

ROCKEFELLER

CAPITAL MANAGEMENT

PART 2A OF FORM ADV: BROCHURE

ROCKEFELLER ASSET MANAGEMENT (a Division of Rockefeller & Co. LLC)

510 Madison Avenue, 21st Floor
New York, NY 10022
212-549-5100
<http://www.rockco.com>

As of March 29, 2024

This brochure provides information about the qualifications and business practices of Rockefeller Asset Management (“RAM”), a division of Rockefeller & Co. LLC (“Rockefeller & Co.”), which is an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact RAM at RCM.FormADV@rockco.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Rockefeller & Co. is available at the SEC’s website at www.adviserinfo.sec.gov.

ROCKEFELLER

CAPITAL MANAGEMENT

ITEM 2: MATERIAL CHANGES

The following is a summary of material changes to the advisory business of Rockefeller Asset Management (“RAM”), a division of Rockefeller & Co. LLC (“Rockefeller & Co.”), since the firm filed its prior annual update to Form ADV Part 2A (the “Brochure”) with the U.S. Securities and Exchange Commission (the “SEC”) on March 31, 2023. We encourage all clients to review this Brochure and to contact your Client Service representative if you have any questions.

March 29, 2024

- RAM relocated its principal office of business operations to 510 Madison Avenue, 21st Floor, New York, New York 10022. Rockefeller & Co. remains headquartered at 45 Rockefeller Plaza, 5th Floor, New York, New York 10111. Please refer to Item 4.
- Information relating to RAM’s Fixed Income Strategies has been updated and enhanced, including the strategy description and risks related to fixed income investments, and the manner in which the firm allocates fixed income securities when it is unable to purchase an amount sufficient to satisfy all client needs. Please refer to Item 8 and Item 12, respectively.
- Information relating to RAM’s participation as a portfolio manager in separately managed account programs offered by its affiliate Rockefeller Financial LLC and other third party sponsors (“SMA Programs”) has been updated, including the description of services provided by RAM to program sponsors, differences between the implementation of similar investment for SMA Programs and RAM’s directly managed client accounts, and the SMA Program fees RAM receives from program sponsors. Please refer to Item 4, Item 5, and Item 12.

May 2, 2023

- Item 4: The Firm Overview section has been updated to reflect the minority ownership stake in Rockefeller Capital Management recently taken by a U.S. affiliate of IGM Financial Inc. (“IGM”).

In addition, RAM has made non-material updates to disclosures related to client fee arrangements (Item 5), compensation of RAM Professionals (Item 5), investment risks (Item 8), client referral arrangements (Item 14) and class action processing (Item 17). Moreover, RAM routinely makes updates throughout the Brochure to improve and clarify the description of our business practices as well as to respond to evolving industry best practices.

ITEM 3: TABLE OF CONTENTS

<u>Item</u>	<u>Title</u>	<u>Page</u>
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	2
4	Advisory Business	2
5	Fees and Compensation	5
6	Performance-Based Fees and Side-By-Side Management	9
7	Types of Clients	9
8	Methods of Analysis, Investment Strategies and Risk of Loss	10
9	Disciplinary Information	18
10	Other Financial Industry Activities and Affiliations	18
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	19
12	Brokerage Practices	24
13	Review of Accounts	28
14	Client Referrals and Other Compensation	28
15	Custody	29
16	Investment Discretion	29
17	Voting Client Securities; Class Action Processing	30
18	Financial Information	32

ITEM 4: ADVISORY BUSINESS

This Brochure describes the investment advisory services offered by Rockefeller Asset Management (“RAM”), a division of Rockefeller & Co. LLC (“Rockefeller & Co.”). RAM provides a broad range of investment strategies in varying investment vehicles to institutional clients, intermediaries, high net-worth individuals and family offices, and other types of investors.

Rockefeller & Co. and its affiliates offer additional investment advisory services which are not described in this Brochure.

Specifically, Rockefeller & Co. offers investment advisory and family office services through a separate division, the Rockefeller Global Family Office (the "Global Family Office"). Additionally, Rockefeller & Co.'s affiliate, Rockefeller Financial LLC ("Rockefeller Financial"), offers investment advisory and wrap programs to its clients in its capacity as a dually registered investment adviser and broker-dealer. Separate brochures describing the advisory services offered by the Global Family Office and the advisory and wrap fee programs offered by Rockefeller Financial are available on the SEC's website at www.adviserinfo.sec.gov and may also be obtained by contacting us by email at RCM.FormADV@rockco.com. Rockefeller Financial also offers brokerage and other services to its clients.

Firm Overview

RAM is a division of Rockefeller & Co., which is a Delaware limited liability company that is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Rockefeller & Co. also conducts business under the trade name Rockefeller Capital Management.

RAM and a vast majority of its investment personnel are based in the firm's principal place of business operations at 510 Madison Avenue, 21st Floor, New York, New York 10022. Certain RAM professionals work from different locations, including but not limited to Rockefeller Capital Management's headquarters at 45 Rockefeller Plaza, 5th Floor, New York, New York 10111.

Rockefeller & Co.'s history, through its predecessors, dates to 1882 when John D. Rockefeller established a New York office to manage the Rockefeller family's investment, personal, and philanthropic interests. Rockefeller & Co.'s immediate predecessor, Rockefeller & Co., Inc. was incorporated in 1979 and in 1980 registered with the SEC as an investment adviser under the Advisers Act.

Rockefeller & Co. is now an indirect, wholly-owned subsidiary of Rockefeller Capital Management L.P. Rockefeller Capital Management L.P. was established on March 1, 2018, when Gregory J. Fleming, together with investment funds affiliated with Viking Global Investors, L.P. ("Viking"), acquired the investment advisory and trust company businesses established by the Rockefeller Family. Today, RCM is majority owned by the Viking funds, with minority stakes held by a U.S. affiliate of IGM Financial Inc. ("IGM"), a trust representing the Rockefeller family, and current and former members of RCM's management and individual members of the Rockefeller family. Viking and IGM are not involved in the day-to-day management of RCM or the Firm. No employee, officer, director, or other representative of Viking or IGM, or any of their respective controlled affiliates, is a member of any committee of RCM or the Firm that determines which products or services are offered or sold to Firm clients. Please refer to Schedule A of Rockefeller & Co.'s

Form ADV Part 1A for additional information about the ownership of the firm.

Rockefeller Capital Management L.P.'s operating subsidiaries include: Rockefeller & Co., an investment adviser registered with the SEC providing investment advisory and family office services through its Global Family Office division and investment management services through its RAM division; Rockefeller Asset Management International Ltd. ("RAM International"), a UK limited company performing non-US distribution and investor servicing activities for RAM; Rockefeller Financial, a broker-dealer and investment adviser registered with the SEC providing private wealth management services, securities services and strategic advice; Rockefeller Trust Company, N.A., a national trust bank regulated by the Office of the Comptroller of the Currency ("RTC NA") and The Rockefeller Trust Company (Delaware), a limited purpose trust company regulated by the State Bank Commissioner of the State of Delaware ("RTC Delaware"), both of which provide fiduciary services acting either as a trustee, co-trustee, executor, co-executor, or as a fiduciary or agent for other fiduciary relationships; Rockefeller Strategic Services LLC ("Rockefeller Strategic Services"), which provides strategic advisory services with respect to certain types of business transactions not requiring registration in the U.S. as a broker dealer; and Rockefeller Capital Management Insurance Services, LLC ("RCM Insurance Services"), an insurance company licensed in all 50 states that provides access to a broad range of personal insurance expertise and services through multiple national providers to enable effective estate planning, asset protection or other key wealth management planning strategies and priorities.

Unless otherwise specified, references herein to "clients" or "you" refer to advisory clients of RAM and the descriptions of investment advisory services refer to those of RAM and not to the advisory services and business practices of the Global Family Office or of other affiliates, including Rockefeller Financial, RTC NA, RTC Delaware, Rockefeller Strategic Services and RCM Insurance Services.

RAM Investment Advisory Services

RAM provides a broad range of investment strategies on a discretionary, non-discretionary and model delivery basis for institutional clients, intermediaries, high net-worth individuals and family offices, and other types of investors. Clients may access RAM's investment strategies through a variety of investment vehicles and arrangements, such as separately managed accounts, registered investment companies, exchange traded funds, privately offered investment funds, and non-U.S. investment vehicles. In certain cases, RAM offers these services on a sub-advisory capacity and through separately managed account programs, including wrap fee, dual contract and model delivery programs ("SMA Programs").

RAM's primary investment strategies are set forth below.

Long-Only Equity Strategies

- Climate Solutions Equity Strategy
- Emerging Markets Equity Strategy
- Global Equity Strategy
- Global Environmental, Social and Governance (“ESG”) Equity Strategy
- Global Fossil Fuel Free ESG Equity Strategy
- Global Dividend Growth Equity Strategy
- Global ESG Improvers Strategy
- Global Innovation Strategy
- Non-U.S. Equity Strategy
- Non-U.S. ESG Equity Strategy
- Ocean Engagement Equity Strategy
- Thematic Equity Strategies
- U.S. Large Cap Equity Strategy
- U.S. ESG All Cap Equity Strategy
- U.S. ESG Improvers Strategy
- U.S. Concentrated Strategy
- U.S. Small Cap Equity Strategy
- U.S. Small Cap ESG Equity Strategy
- U.S. SMID Cap Equity Strategy

Hedge Fund Strategy

- Long/Short Equity Strategy

Taxable Fixed Income Strategies

- Short-Term Taxable Strategy
- Short-Term Taxable ESG Strategy
- Intermediate Taxable Strategy
- Core Taxable Strategy
- Taxable Laddered Strategy
- Treasury Laddered Strategy
- Core Taxable ESG Strategy
- Preferred Securities Strategy
- Cash Management Strategy

Tax Exempt Fixed Income Strategies

- Short-Term Tax Exempt Strategy
- Intermediate Tax Exempt Strategy
- Intermediate Tax Exempt ESG Strategy
- Long-Term Tax Exempt Strategy
- Municipal Laddered Portfolio

Private Equity

- FinTech Venture Capital
- Growth Equity

Other Investment Strategies

RAM offers additional investment strategies which are not listed above. These strategies include, but are not limited to:

- Multi-asset class strategies, including some with allocations to third party managers and funds and alternative asset classes
- Quantitative strategies
- Customized investment strategies tailored to a client’s

particular requirements.

SMA Programs

As mentioned above, RAM serves as portfolio manager to certain sponsors of SMA Programs, including its affiliate Rockefeller Financial. Under these arrangements, the program sponsor typically engages RAM to provide investment management services to the program sponsor. The program sponsor then makes these investment strategies available to its program participants. The program sponsor is responsible for the design of their SMA Program, and for determining suitability of the SMA Program for each of its program participants. Program participants are permitted to establish reasonable investment restrictions on the management of their program accounts.

For equity strategies made available on SMA Programs, we typically provide portfolio recommendations (i.e., the model portfolio) to a program sponsor who is responsible for implementing the portfolio on behalf of its program participants. For example, the model program sponsor is responsible for, among other things, executing portfolio transactions for program participants and ensuring compliance with investment restrictions established by program participants. For fixed income strategies, RAM is generally responsible for executing transactions for these accounts. Fixed income trading is typically done away from the program sponsor. Please refer to Item 12 for information about RAM’s brokerage practices for additional information.

In providing a model, RAM generally uses the same sources of information and investment/research personnel as it uses to manage its other client accounts that have similar investment objectives. Models provided to SMA Program sponsors often may differ from portfolios that RAM manages directly for other clients that have similar investment objectives. For example, SMA Program sponsors may place restrictions and limitations on securities that can be held in a model. In addition, as compared to RAM’s directly managed strategies, SMA Program strategies may, for example and without limitation, invest only in US listed securities, trade at different times and rebalance positions at different frequencies or dispersion tolerances. Accounts within the same model, or a similar model, can hold different securities and/or trade at different times. Program account performance may be adversely affected depending on when the specific model account was funded, or the implementation and portfolio trading taken by the program sponsor on its program accounts. In general, material portfolio changes will not be communicated to model program sponsors until completion of aggregated trading by RAM for its managed account clients, which could result in model portfolio clients receiving executions which are less or more favorable than the executions received by RAM managed account clients. Clients of model delivery programs benefit from research acquired through soft dollars but do not contribute to the cost of acquiring such research because brokerage transactions for model delivery programs are typically executed by the plan sponsor and not by RAM.

Clients accessing a RAM investment strategy through a SMA Program should consult the Form ADV Part 2A and/or wrap fee brochure, if applicable, of the program sponsor for additional information.

Qualified Custodians

Clients select their own bank or broker-dealer as their qualified custodian to hold the funds and securities for which RAM will provide investment advisory services. RAM has certain business arrangements in place with unaffiliated third party banks and broker-dealers who can serve as the qualified custodian for client accounts, including FNZ Trust Company LLC ("FNZ") and JP Morgan Private Bank ("JP Morgan"). RAM may suggest that clients consider utilizing one of these firms for custody services. RAM may also recommend that clients access its investment strategies through SMA Programs, including the wrap fee program sponsored by its affiliate Rockefeller Financial. Additional information about RAM's business arrangements with these qualified custodians and with Rockefeller Financial is provided below in Items 11, 12, 14 and 17.

Rockefeller & Co. does not custody client funds and/or securities on behalf of RAM clients. Please refer to Item 15 – Custody for additional information.

Other Services Available to Accounts

Customized Advisory Services and Client Restrictions

As discussed above, RAM makes available to clients customized investment strategies. Any such arrangements must be agreed upon in advance and typically will be documented through written investment guidelines or in an investment policy statement.

Clients may impose reasonable investment restrictions on the management of their accounts which, if accepted by RAM in writing, will apply until changed or withdrawn by the client. If RAM determines that a client imposed restriction prevents the efficient management of the account, it will seek to have it modified or removed by the client. Client imposed investment restrictions will not apply to investment strategies accessed through investments in mutual funds, exchange traded funds and other comingled investment vehicles, which have their own stated investment objectives and policies.

We reserve the right to deem any proposed investment restriction as unreasonable and to not accept the proposed investment restriction. If one or more investment restrictions is determined to be unreasonable, we may not be able to accept management of the account or may elect to terminate the account. If you elect to restrict investments, you accept any effect such restrictions may have on the investment performance and diversification of your portfolio. The performance of accounts with client imposed investment restrictions will differ from, and may be lower than, the performance of accounts without such restrictions.

Affiliated Investment Products and Affiliated Services Providers

Use of investment strategies, investment funds and other investment products managed by the Global Family Office division of Rockefeller & Co. ("Affiliated Investment Products") and services offered by affiliates of RAM, including but not limited to the Global Family Office and Rockefeller Financial (collectively, "Affiliated Service Providers") raises conflicts of interest between RAM and its clients. Please see Item 11 – Conflicts of Interest below for a more comprehensive discussion of the conflicts associated with Affiliated Investment Products and Affiliated Service Providers.

Bloomberg Rockefeller ESG Improvers Index

Bloomberg and RAM have jointly established the Bloomberg Rockefeller U.S. All Cap Multi-Factor ESG Improvers Index (the "ESG Improvers Index"). The ESG Improvers Index is a multi-factor index which combines the Rockefeller ESG Improvers Score™, an uncorrelated and proprietary ESG factor supplied by RAM, with quality and low volatility factors from Bloomberg. Unlike other ESG indices that emphasize screening around ESG leaders or laggards, this index ranks a company's improvement in performance on material ESG issues relative to industry peers because of the potential that companies exhibiting positive ESG momentum will become more highly valued in the marketplace. The ESG Improvers Index seeks exposure to ESG Improvers, Quality, and Low Volatility attributes with minimal tracking error and sector deviations relative to the Bloomberg US 3000 Index. Bloomberg is responsible for calculation, governance, and provision of the ESG Improvers Index.

Regulatory Assets Under Management

As of December 31, 2023, Rockefeller & Co.'s regulatory assets under management were:

- Regulatory Assets under Management: \$27,371,518,357
 - Discretionary Assets: \$25,159,860,967
 - Non-Discretionary Assets: \$2,211,657,390

The firm's Regulatory Assets Under Management comprise assets managed by both the RAM and Global Family Office divisions of Rockefeller & Co.

ITEM 5: FEES AND COMPENSATION

Investment Advisory Fees

RAM's investment advisory fees are generally based on a percentage of the client's assets under management. RAM may, subject to compliance with applicable regulatory requirements, enter into performance-based fee arrangements with respect to particular clients, investment strategies and investment vehicles. Please refer to Item 8 for additional information on performance-based fee arrangements.

RAM has complete discretion to determine the fees it will charge to its clients, subject to applicable law. Fee rates and structures charged for an investment strategy may differ across geographies and investment products and from client to client. Please refer to Item 5 - Variability of Fee Schedules; Negotiability; Side Letters for further information.

Long-Only Separately Managed Account Fees

RAM's fees for separately managed accounts typically range from 0.50% to 1.25% annually for equity strategies and from 0.10% to 0.35% annually for fixed income strategies, depending on the particular investment strategy and mandate size. RAM makes certain fixed income strategies available at no fee to private wealth clients who access them through the wrap fee program sponsored by Rockefeller Financial; however, it receives a share of the compensation paid by private wealth clients under such wrap fee program as compensation for providing investment management services. Clients utilizing separately managed account strategies also bear investment related expenses payable to third parties in addition to RAM's account fees as described below.

Long/Short Equity Strategy Fees

RAM's standard fee for the Long/Short Equity Strategy is a 1.5% annual investment advisory fee and a 20% performance fee, subject to a traditional high water mark. The Long/Short Equity Strategy offers multiple classes of interests with different terms and eligibility requirements. Some of these classes of interests have fee terms that are higher or lower than the standard fee class and have different withdrawal terms.

Private Equity Strategy Fees

RAM's standard fee for its FinTech Venture Capital strategy is a 2.0% annual investment advisory fee and a 20% carried interest (which may increase to a 25% carried interest if a performance target is achieved). The strategy offers multiple classes of interests with different terms and requirements. Some of these classes of interests have fee terms that are higher or lower than the standard fee class.

RAM's standard fee for its Growth Equity strategy is a 2.0% annual investment advisory fee (with the fee rate stepping down after the investment period) and a 20% carried interest, subject to a preferred return.

Affiliated Private Funds

Certain RAM investment strategies can also be accessed through private funds sponsored by Rockefeller & Co. ("Affiliated Private Funds"). The investment advisory fees charged by RAM for advisory services to Affiliated Private Funds vary depending on the nature of their investment strategy, and normally range between 0.65% and 2.0% annually, based on the Affiliated Fund's investment strategy and the market value of the assets invested in the particular Affiliated Private Fund. Investors in

Affiliated Private Funds also indirectly bear their pro rata share of the fees and expenses of such fund, which include but are not limited to custody fees, brokerage fees, audit fees, legal fees, operational expenses (including administration fees payable to third parties or Rockefeller & Co. as described below), organizational expenses and, to the extent utilized, the fees charged by third party investment managers and investment vehicles.

Rockefeller & Co. has engaged third party administrators to provide administration, accounting and tax services to Affiliated Private Funds managed by RAM.

Investors should review the offering document and/or governing documents for a description of the fees and expenses applicable to each Affiliated Private Fund.

Advisory and Sub-Advisory Services Provided to Mutual Funds and Other Investment Vehicles

Clients investing in mutual funds advised by RAM ("Affiliated Mutual Funds"), exchange traded funds advised by RAM ("Affiliated ETFs"), other investment vehicles advised by RAM ("Other Affiliated Vehicles") and investment vehicles sub-advised by RAM ("Sub-Advised Funds") should review the prospectus or offering document for a description of the fees and expenses of the vehicle, including advisory fees. In the case of sub-advisory relationships, RAM receives a portion of the advisory paid to the investment adviser of the vehicle.

Clients of the Global Family Office, Rockefeller Financial, RTC NA and RTC Delaware

RAM provides investment management services to clients of the Global Family Office, Rockefeller Financial, RTC NA and RTC Delaware ("Rockefeller Private Wealth Clients"). Rockefeller Private Wealth Clients typically enter into an unbundled fee arrangement where the fees charged by the Global Family Office, Rockefeller Financial, RTC NA and RTC Delaware cover the services that these affiliates provide but do not cover the fees of investment managers (including RAM) utilized in client portfolios. Legacy arrangements exist where some Rockefeller Private Wealth Clients have entered into a single fee schedule which covers both the services provided by the Global Family Office, RTC NA and RTC Delaware along with the investment management services offered by RAM. RAM receives a share of the overall fee collected from clients under these legacy arrangements. Clients of the Global Family Office, RTC NA and RTC Delaware should refer to each affiliates' client agreements and disclosure documents for information about their fees schedules in order to determine which approach is best suited to their individual needs.

SMA Program Fees

Under SMA Programs, program participants will pay a single fee directly to the program sponsor. The program sponsor pays a fee to RAM as compensation for providing the model portfolio to the

program sponsor. Our fees are separately negotiated with each program sponsor and tend to vary depending on the strategy, asset levels and other criteria, but typically range between 0.14% and 0.50% annually based on the market value of the assets managed by the program sponsor in accordance with the model portfolio.

Variability of Fee Schedules; Negotiability; Side Letters

RAM has employed different fee schedules with clients historically and, in certain cases, these historical fee schedules remain in effect with respect to such clients.

RAM's investment advisory fees can be negotiated and as a result may differ among clients receiving the same or similar services based on a number of variables, including the type and size of the account or client relationship, the client's needs, complexity of the services required, and types of assets.

With respect to certain client relationships, RAM and its affiliates may agree to aggregate the assets of accounts that have a family or business relationship to each other for purposes of determining an overall fee for the relationship. In such cases, the aggregated accounts typically receive the benefit of a lower effective fee due to the combined level of assets.

While not typical, RAM has entered into most favored nations fee agreements with respect to certain clients that engage it for investment management services. In this type of arrangement, the advisory fee that would be charged to the client will be no less favorable than the fees charged to another similar client for substantially the same services, investment vehicle, geographic location, and investment style. Factors considered when entering into these types of fee arrangements include size of the investment mandate, potential for additional assets under management, type of client, client servicing requirements and other considerations deemed relevant by RAM.

With respect to Affiliated Private Funds, RAM has, in certain circumstances, entered into side letter agreements with certain institutional and other investors that provide for terms of investment that are more favorable than the terms in the offering document for the Affiliated Private Fund. Such terms may include, in respect of the relevant investor: the waiver, reduction or rebate of fees; additional information or transparency rights; more favorable withdrawal terms, key person or transfer rights; notice rights pertaining to certain material actions; capacity rights; co-investment rights; voting rights; most favored nations; limitations on obligation to return distributions; certain representations and warranties; and certain other rights that are in addition to, and more favorable than, the rights of other investors in the funds. Side letter agreements entered into with a particular investor do not entitle other investors to the same terms. Investors and prospective investors in an Affiliated Private Fund should consult the fund's offering documents for information about side letter arrangements, if any, relevant to such fund.

Detailed information about the fees and expenses of each Affiliated Private Fund, Affiliated Mutual Funds and Other Advised Vehicles (referred to herein collectively as "Affiliated Funds") and each Sub-Advised Fund) is available in the fund's prospectus or offering documents. RAM may, in its sole discretion, waive all or any portion of its investment advisory fees and/or administration fees due with respect to any investor's investment in an Affiliated Fund, by rebate or otherwise, for any reason, without notice to or the consent of any other investor in the Affiliated Fund. RAM has entered into such agreements with investors in certain of its Affiliated Funds, including directors, officers and employees of RAM and its affiliates.

Payment of Fees

Generally, investment advisory fees for RAM separately managed accounts are paid quarterly in advance and are based on the market value of the assets under management in the account (including cash held for investment and receivable balances in the managed account) at the beginning of the quarter. In certain circumstances, arrangements are in place for fees to be calculated and/or paid on different terms, including billed monthly instead of quarterly, payable in arrears instead of in advance, and calculated on average value for the period instead of the period's beginning or ending value.

An initial asset contribution involving the account after the first business day of any quarter or month may be subject to a partial fee based on the value of the assets and a proration for the number of days applicable to the change. Fees are prorated to the date of termination and any unearned portion of prepaid fees is refunded to the client.

The advisory fee is generally charged directly to the client's custody account, but in some cases may be invoiced to a client for payment as agreed with the client.

Affiliated Funds generally pay investment advisory fees to RAM either monthly or quarterly in advance based on the net asset value of the Affiliated Fund as of the close of business on the first business day of each calendar month or quarter or in such other manner as specified in the Affiliated Fund's offering and organizational documents. Affiliated Funds that hold private equity, venture capital or other illiquid investments are typically charged fees based upon the capital commitments made by investors rather than the market value of the Affiliated Fund, and in certain cases may a "carried interest" to Rockefeller & Co.

Other Fees and Expenses

Other fees and expenses that clients will be responsible for (if applicable) in addition to RAM's investment advisory fees include, but are not limited to, any one or a combination of the following:

- Brokerage and trading costs and expenses and commissions imposed by an affiliated or unaffiliated broker-dealer, including "step out" trades

- Fees and expenses of third-party custodians
- Fees and expenses payable to investment managers, including affiliated investment managers
- Fees and expenses of private funds, mutual funds, and exchange-traded funds, as applicable, including Affiliated Funds
- Fees and commissions related to certain investments, including investments in precious metals and certain options
- Fees and expenses of money market funds that hold cash balances
- “Mark-ups,” “mark-downs,” and dealer spreads that broker-dealers (including Rockefeller Financial) receive when acting as principal or as agent (which is typically the case for dealer market transactions in fixed income and over-the-counter equity) in certain transactions where permitted by law
- Transaction and deal fees, including costs of certain co-investments made with third-party managers
- Processing fees
- Fees, including commissions, associated with certain fixed income and variable insurance products
- Transactions in American Depositary Receipts (“ADRs”) generally include certain embedded execution costs, including conversion or creation fees, foreign exchange costs and foreign tax charges
- Certain other costs or charges that may be imposed by third parties (including, among other things, odd-lot differentials, transfer taxes, foreign custody fees, exchange fees, supplemental transaction fees, regulatory fees and other fees or taxes that may be imposed pursuant to law)
- Costs, fees, and expenses incurred in connection with conversion from one currency into another and any hedging or currency transactions
- Other transaction fees and charges such as any fees imposed by the SEC, wire transfer fees, fees resulting from any special requests client may have, the costs of margin or other borrowing arrangements. In addition, the client’s custodian may charge additional miscellaneous fees (e.g., account transfer or ACAT fees, IRA maintenance fees)

Investment advisory fees payable to RAM by any client will not be reduced to account for the above additional fees and expenses. Clients accessing RAM’s investment strategies through SMA Programs should review the terms and conditions of such programs for information about the fees and expenses that will be charged to their accounts. In the case of wrap fee programs, certain of the fees listed above are included in the overall wrap fee charged to such clients. Where RAM retains trading discretion over an investment strategy under a wrap fee program, RAM has the ability but not obligation to trade away from the program sponsor consistent with its duty to seek best execution for client transactions. If RAM trades away from the program sponsor, clients will bear trade away costs (including brokerage commissions charged by an executing broker other than the program sponsor and settlement charges related thereto) which would not have been incurred had RAM executed the trade through the program sponsor.

If a client’s assets are invested in any mutual funds, ETFs, or pooled investment vehicles as part of a RAM investment strategy, in addition to the advisory fee charged by RAM, the client will incur the internal investment management and operating fees and expenses, performance-based fees, redemption/early termination fees (which include fees on whole or partial liquidations of the client’s assets in the investment vehicles) and other fees and expenses that may be assessed by the investment vehicle’s sponsor, custodian, transfer agent, adviser, shareholder service provider or other service providers. These expenses from time to time include administration, distribution, transfer agent, custodial, legal, audit and other fees and expenses.

Further information regarding charges and fees assessed may be found in the appropriate prospectus, offering document, annual report and/or custodial agreement applicable to the corresponding investment vehicle.

The Custodian selected by the client may charge certain fees and expenses in addition to the fees and charges shown above. Please consult the account documentation for information about the fees your custodian charges for the services it provides.

Other Firm Compensation

Client investments in Affiliated Investment Products results in additional revenue, in the aggregate, to Rockefeller & Co. and its affiliates.

See Item 11 for further details about additional compensation received by RAM and its affiliates and the associated conflicts of interest.

Compensation of RAM Professionals

RAM professionals receive a combination of a base salary and a discretionary annual bonus. The determination of bonus compensation is based on individual, team, and the performance of our clients’ portfolios, as well as the performance of RAM and the overall company. The bonus is typically discretionary rather than formulaic, although metrics (e.g., individual alpha creation and amount of assets under management) are factors in the decision-making process

With respect to the Long/Short Equity Strategy, any performance fee which is paid is shared by RAM and the strategy’s portfolio managers. See Item 6 for additional disclosure about performance-based fees.

With respect to FinTech Venture Capital and Growth Equity strategies, a portion of the carried interest, if any, will be shared by RAM and certain of the strategy’s portfolio managers. RAM may also share a portion of the carried interest with other affiliated and unaffiliated persons and entities. See Item 6 for additional disclosure about performance-based fees.

In addition, certain RAM professionals participate in a supplemental incentive plan, which provides such individuals with restricted incentives that are intended to align the interests of such individuals with those of RAM and the overall company.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

RAM charges an incentive allocation on assets invested in the Long/Short Equity Strategy and a carried interest on portfolio realizations in the FinTech Venture Capital and the Growth Equity strategies (such fees are referred to herein collectively as “performance-based fees”), in addition to annual asset-based investment advisory fees. RAM may from time to time enter into performance-based fee arrangements with other clients subject to compliance with requirements under the Advisers Act applicable to these types of compensation structures. In these arrangements, clients may pay a performance-based fee in addition to, or in lieu of, an asset-based fee.

The receipt of a performance-based fee creates an incentive to make investments that are riskier or more speculative than would be the case in the absence of the performance-based fee due to the opportunity to participate in a portion of the gains realized with respect to such investment.

Side-By-Side Management

RAM from time to time will manage accounts that pay both performance-based fees and asset-based fees and accounts that pay only asset-based fees. Further, RAM also manages assets for its own account, including assets used to seed new investment strategies and support existing strategies, and for its officers, employees and other affiliated persons or entities (collectively, “Affiliated Accounts”) from time to time. In these cases, RAM and its supervised persons may have an incentive to favor the performance-fee eligible accounts or the Affiliated Accounts over the others when, for example, placing trades, aggregating orders, or allocating limited investment opportunities. To address these potential conflicts, RAM has policies and procedures in place requiring that investment decisions be made in accordance with the fiduciary duties owed to advisory clients and without consideration of RAM or the Affiliated Accounts’ pecuniary, investment or other financial interests. In addition, RAM has also implemented procedures that seek to allocate transactions in a manner that is fair and equitable, over time, both in the priority of execution and allocation of orders for client accounts obtained in execution of aggregated orders for similarly managed accounts.

Please refer to Item 11 for additional information on Rockefeller & Co.’s Code of Ethics and Item 12 for additional information on the firm’s trade allocation policies and procedures.

ITEM 7: TYPES OF CLIENTS

RAM offers its investment advisory services to various types of clients, including:

- Charitable and religious organizations
- Defined contribution and defined benefit plans
- Foundations, endowments, and other nonprofit institutions
- Funds organized as domestic or offshore (non-U.S.) companies, limited partnerships, limited liability companies or other types of legal entities
- High-net worth and ultra-high net worth individuals, their families, family offices and related entities
- Sovereign nations and sovereign wealth funds
- State and local government plans
- Taxable and tax-exempt accounts, including Individual Retirement Accounts
- Trusts and other fiduciary accounts
- Undertakings for the Collective Investment in Transferable Securities (UCITS) funds
- U.S. registered investment companies, including open-end mutual funds and exchange traded funds

Clients typically engage RAM for separately managed account services directly through the execution of an investment management agreement specifying the services to be provided by RAM. Under certain legacy client arrangements with Rockefeller & Co. the client agreement covers both the private wealth advisory services provided by the Global Family Office and the investment management services provided by RAM under a unified fee schedule.

In the case of persons who engage RAM as a portfolio manager under an SMA Program, the clients pay an advisory fee to the SMA Program sponsor, and the SMA Program sponsor pays a fee to RAM for providing the model portfolio.

RAM has established minimum account requirements for separately managed accounts which vary depending on the strategy, reporting and service level requirements and other considerations. Account minimums are typically lower for accounts managed on behalf of clients who receive services from the Global Family Office, RTC NA, RTC Delaware and Rockefeller Financial. Minimums are subject to waiver and are waived from time to time.

Account minimums and other requirements for accessing RAM’s investment strategies through other types of investment vehicles and accounts are specified in the investment vehicles’ offering documents and in client agreements and account forms.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Equity Strategies

RAM offers global, U.S., international, dedicated environmental, social, and governance (“ESG”), thematic (e.g., Climate Solutions, Global Innovation and Ocean Engagement) equity strategies across the capitalization range for institutional, high-net-worth, and family office clients. We believe that market inefficiencies occur as a result of excessive focus on short-term results and a lack of global perspective. We pair our distinctive worldview and long-term investment horizon with thorough fundamental research, combining traditional and ESG-integrated analysis to help our clients achieve their investment objectives. A core differentiator of RAM’s approach is our well-established practice of constructively engaging shareholders in a way that drives long-term value creation across portfolios and improves ESG standards globally.

Long/Short Equity Strategy

This strategy is a fundamental-based, U.S. focused, multi-sector long/short equity strategy utilizing the co-founders’ experience running low net and a commitment to short selling, coupled with integrated research and independent thinking, to pursue asymmetric risk/reward and strong alpha generation.

Fixed Income Strategies

RAM’s taxable and municipal fixed income strategies seek to deliver on both principal preservation and generating attractive total return for long-term investors. Portfolios are constructed through combining top-down macroeconomic views and bottom-up fundamental analysis to inform our investment approach. The team targets relative value opportunities that arise from optimizing the yield and credit curves, sector tilts, liquidity management, and security selection. We believe market inefficiencies occur as a result of volatility, shifting liquidity dynamics, misunderstood sectors, and credits, that create opportunities for investor to drive long-term value. When appropriate, separately managed accounts can be tailored to a client’s specific liquidity, tax, risk, and transparency requirements, and can incorporate ESG criteria.

Multi-Asset Class Strategies - Third Party Investment Managers

When selecting third party managers and investment vehicles for inclusion in multi-asset class strategies that make such allocations, RAM will generally choose a manager or investment vehicle that has been approved for client use by Rockefeller & Co. and/or Rockefeller Financial.

Envestnet, an unaffiliated investment adviser that provides services to Rockefeller Financial, generally conducts onboarding due diligence for each investment manager and strategy made available to clients. Envestnet also provides a service to select,

evaluate and monitor a number of the investment managers and strategies. This service includes a process of collecting and reporting quantitative and qualitative data on investment style and philosophy, past performance and personnel, and designates certain of them as approved, both on an initial and ongoing basis. Envestnet periodically reviews the investment managers, and may replace an investment manager if Envestnet determines that it fails to meet one or more of the above referenced criteria. Envestnet’s process is more fully described in Envestnet’s Form ADV Part 2A.

In addition, employees of the Rockefeller & Co. and Rockefeller Financial perform due diligence for select investment managers and strategies as a supplement to Envestnet’s due diligence. When conducting due diligence, Rockefeller & Co. or Rockefeller Financial reviews qualitative and quantitative factors, including the investment manager’s style and philosophy, personnel, past performance, risk, style drift, and other factors.

Moreover, with respect to certain traditional or alternative investment strategies with higher operational risks, Rockefeller & Co. or Rockefeller Financial will sometimes engage an unaffiliated third-party provider to perform operational due diligence. These providers review a number of factors with respect to both the investment manager and the fund or other investment vehicle and, upon completion of their review, make reports of their analyses available to Rockefeller & Co. or Rockefeller Financial. Rockefeller & Co. or Rockefeller Financial evaluates these reports for purposes of including or excluding an investment manager or strategy on the platform.

Not all investment managers calculate and report performance on a uniform and consistent basis. Neither Rockefeller & Co. nor Rockefeller Financial independently audits the historical performance published by investment managers. The firm does not have a uniform process for reviewing manager performance and any performance information. You should expect that performance of investment managers is not calculated on a uniform and consistent basis.

It is important to note that no methodology, investment style, or investment strategy is guaranteed to be successful or profitable or can guarantee a client against loss. While Rockefeller & Co. and Rockefeller Financial intend to employ reasonable diligence in evaluating and monitoring third party managers, no amount of diligence can eliminate the possibility that a third party investment manager may provide misleading, incomplete or false information or representations, or engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, insider trading, misappropriation of assets and unsupportable valuations of portfolio securities.

For a discussion of the conflicts that arise from this service, and additional detail regarding additional compensation received by Rockefeller Financial and its affiliates and the associated conflicts, please see Items 10 and 11 below.

Risk Factors

The investment risks described below represent some but not all of the risks associated with various types of investments and investment strategies. Clients should carefully evaluate all applicable risks with any investment or investment strategy and realize that investing in securities involves significant risk of loss that clients should be prepared to bear.

Investment Strategies and Risk of Loss

Investing in securities and other assets involves a potential risk of significant loss due to various market, economic, political, regulatory, business, currency, and other risks. RAM does not guarantee the future performance of any client account, investment decision or strategy. Future results may vary substantially from past performance and no investment strategy can guarantee profit or protection from loss. Returns on investments can be volatile and an investor may lose all or a portion of their investment.

Risk Relating to Equity and Fixed Income Securities

Equity and equity-related investments are volatile and will increase or decrease in value based upon issuer, economic, market and other factors. Small capitalization stocks generally involve higher risks in some respects than do investments in stocks of larger companies and may be more volatile. The securities of non-U.S. issuers also involve a high degree of risk because of, among other factors, the lack of public information with respect to such issuers, less governmental regulation of stock exchanges and issuers of securities traded on such exchanges and the absence of uniform accounting, auditing, and financial reporting standards. The non-U.S. domicile of such issuers and currency fluctuations may also be factors in the assessment of financial risk to the investor. Foreign securities markets are often less liquid than U.S. securities markets, which may make the disposition of non-U.S. securities more difficult. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

Investments in fixed income securities are subject to interest rate, credit, liquidity, prepayment, and extension risks, any of which may adversely impact the price of the security and result in a loss. Interest rates may go up resulting in a decrease in the market value of fixed income securities. Duration is the measure of sensitivity of a bond or fixed income portfolio's price to changes in interest rates. The longer the duration, the greater the sensitivity to moves in interest rates. Credit risk is the risk that an issuer may not make timely payments of principal and interest. Prepayment risk is the risk that a borrower will pay off bonds prior to maturity dates, where borrowers seek to refinance loans at lower rates. Prepayment risk can force the investor to reinvest the principal, often at a lower rate of return. Market liquidity risk is the inability to easily exit a position during periods of more limited market liquidity where there may be no willing buyer of the fixed income securities, and the securities

may need to be sold at a lower price or may not be able to be sold at all, each of which would negatively impact returns. Fixed income investments can be affected by adverse tax, legislative or political changes and the financial condition of the issuers. The value of fixed income securities may fluctuate based on other factors affecting the securities markets generally. Recent market events risk relates to volatility that arises due to economic, political, and global macro factors, such as the impact of the global pandemic.

Growth Investing Risk

Growth investing attempts to identify companies that RAM believes will experience rapid earnings growth relative to value or other types of stocks. The value of these stocks generally is much more sensitive to current or expected earnings than stocks of other types of companies. Short-term events, such as a failure to meet industry earnings expectations, can cause dramatic decreases in the growth stock price compared to other types of stock. Growth stocks may trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

Value Investing Risk

Value investing attempts to identify companies that are undervalued according to RAM's estimate of their true worth. RAM selects stocks at prices that it believes are temporarily low relative to factors such as the company's earnings, cash flow or dividends. A value stock may decrease in price or may not increase in price as anticipated by RAM if other investors fail to recognize the company's value or the factors that RAM believes will cause the stock price to increase do not occur.

Risk Related to ESG Investments

Environmental, Social and Governance ("ESG") refers to an investment approach that incorporates ESG criteria into the investment process. There are a wide variety of ESG strategies available to investors, and clients invested in RAM's ESG investment strategies should carefully evaluate the firm's ESG approach for consistency with their individual objectives and values. RAM's ESG approach is expected to evolve over time as new ESG issues and concerns are identified and to reflect developments in best corporate governance and business practices.

ESG market data is limited and much of the data is unstructured and reported in varying increments and timetables. While RAM endeavors to obtain and analyze relevant ESG market data, there is no guarantee that it will be successful in these efforts. Supply chain information, in particular, is highly complex, multi-tiered and often involving suppliers in multiple countries. To the extent feasible and commercially prudent, RAM seeks to avoid in ESG strategies investing in companies that derive material revenue from activities that violate its ESG criteria; however, there can be no assurance that direct or indirect exposures will be identified and/or avoided. Companies may not be required to meet all

aspects of RAM's ESG criteria to be included in the portfolio of an ESG strategy.

Where a strategy incorporates ESG criteria into the investment process, this could cause the strategy to avoid or sell stocks of companies that otherwise meet the financial criteria for inclusion in the strategy and could result in the strategy underperforming similar investment strategies that do not incorporate RAM's ESG criteria into their investment process. RAM manages other strategies which do not employ its ESG criteria; as a consequence RAM's other strategies may own shares in companies that do not take a responsible ESG stance and which may be deemed controversial by certain investors in an ESG strategy.

In addition, where applicable RAM may vote proxies in a manner which is consistent with its ESG criteria, which may not always be consistent with maximizing the short-term performance of an ESG strategy. Due to varying investment objectives and client preferences and restrictions, RAM's proxy voting position by company may not be consistent across all strategies and accounts that it manages. Moreover, RAM may vote proxies on behalf of other strategies and accounts in a manner which conflicts with proxies voted on behalf of an ESG strategy.

Risk Relating to Fossil Fuel Free Investment Strategies

Fossil fuel free investment strategies will typically be underweight in the energy sector under normal market conditions. As a result, the returns of fossil fuel free investment strategies are likely to underperform the market in periods where the energy sector outperforms other sectors.

Thematic Strategy Risks

In the case of thematic investment strategies (e.g., Climate Solutions, Global Innovation, Ocean Engagement), there is no guarantee that these themes will generate profitable investment opportunities or that RAM will be successful in identifying profitable investment opportunities within these investment themes. A strategy's focus on environmental criteria will limit the number of investment opportunities available as compared to other investment strategies which have broader investment objectives, and as a result, thematic strategies may underperform other investment strategies that are not subject to similar investment considerations. Portfolio companies in thematic investment strategies may be significantly affected by environmental considerations, taxation, government regulation (including the increased cost of compliance), inflation, increases in interest rates, price and supply fluctuations, increases in the cost of raw materials and other operating costs, technological advances, and competition from new market entrants. In addition, companies may share common characteristics and be subject to similar business risks and regulatory burdens. A downturn in the demand for thematic products and services is likely to have a significant negative impact on the value of the strategy's investments. As a result of these and other factors,

a thematic strategy's portfolio investments are expected to be volatile, which may result in significant investment losses.

Concentration Risk

Certain of RAM's investment strategies and some third party manager strategies will hold a relatively concentrated portfolio of securities in comparison to their respective benchmarks and broader market indices. In addition, these strategies may from time to time be overweight, underweight or have no exposure to specific sectors, industries and/or geographies, and can take concentrated positions which could lead to increased volatility. Certain of these strategies may focus on particular sectors, industries, and geographies. As a result, an adverse development impacting any one position, sector, industry, or geography may have a material adverse effect on investment returns as well as performance relative to the strategy's benchmark.

With respect to multi-asset class strategies, there is a risk that RAM's asset allocation methodology and assumptions regarding asset classes and investment strategies may be incorrect in light of actual market conditions and may result in investment losses.

Diversification across asset classes, investment styles, sectors and industries does not eliminate the risk of experiencing investment losses. There is also a risk that too much diversification can lead to the indexing of investment returns.

Risk Related to Exchange Traded Funds

There may be a lack of liquidity in certain exchange traded funds ("ETFs") which can lead to a large difference between the bid-ask prices (increasing the cost to you when you buy or sell the ETF). A lack of liquidity also may cause an ETF to trade at a large premium or discount to its net asset value. Additionally, an ETF may suspend issuing new shares and this may result in an adverse difference between the ETF's publicly available share price and the actual value of its underlying investment holdings. At times when underlying holdings are traded less frequently, or not at all, an ETF's returns also may diverge from the benchmark it is designed to track.

Most ETFs, like all mutual funds, are registered investment companies under the Investment Company Act. However, ETFs that invest exclusively in physical assets, such as gold, are not registered investment companies. These ETFs will not have the protections associated with ownership of shares in a registered investment company. For example, these ETFs are not subject to the prohibition on registered investment companies dealing with affiliates, do not have an independent board of trustees, and are not subject to requirements with respect to, among other things, diversification, and the prohibition on the suspension of redemptions.

Risk Relating to REITs

Certain strategies offer real estate-related investment disciplines, which typically invest in common stocks of U.S.

corporations. Almost all such investments will be treated for tax purposes as investments in real estate investment trusts ("REITs"). Although it is unlikely that such investments will cause a tax-exempt investor to recognize "unrelated business taxable income" ("UBTI"), no assurances can be made that no UBTI will be recognized. If any investment causes a tax-exempt investor to recognize UBTI, and that tax-exempt investor is a charitable remainder trust, all of the income of the charitable remainder trust would be subject to federal income tax for the tax year in which the UBTI was recognized. Therefore, tax advantaged accounts, such as charitable remainder trusts and IRAs, should consult with a tax adviser before investing in real estate investment disciplines.

Risk Relating to Money Market Funds

You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid.

Recent changes to regulations impacting money funds have created both a potential discretionary and separate mandatory liquidity fee which could impact a selling shareholder in non-government money market funds. The discretionary fee is optional and subject to the discretion of the board of directors/trustees of each prime and tax-exempt money market fund. On July 12, 2023, the Securities and Exchange Commission (SEC) adopted amendments to Rule 2a-7 and other rules that govern money market funds under the Investment Company Act of 1940. The new money market fund rules have a staged implementation schedule with discretionary liquidity fees becoming applicable to all non-government money market funds on April 2, 2024. On April 2, 2024, all money market funds will be required to comply with the increased portfolio liquidity requirements of the new rules. Thereafter, on October 2, 2024, all non-government institutional money market funds will have mandatory liquidity fees imposed on them. In general, the mandatory liquidity fees will be imposed by the money market fund when the fund experiences daily net redemptions that exceed 5% of the fund's net asset, which can occur even in non-stress market environments. Additional information relating to these changes is available on the SEC's website at: [33-11211-fact-sheet.pdf](https://www.sec.gov/fact-sheet.pdf) (sec.gov).

Additionally, in some circumstances, money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings are liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or longer. During that time, these funds would not be available to you to support purchases, withdrawals and, if applicable, check writing or ATM debits from your account.

Risk Relating to Preferred Stock, Convertible Securities and Warrants

The value of preferred stock, convertible securities and warrants will vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Preferred stocks are generally subordinated in right of payments to all debt obligations and creditors of the issuer.

Risk Relating to Differing Classes of Securities

Different classes of securities have different rights as creditor if the issuer files for bankruptcy or reorganization. For example, bondholders' rights generally are more favorable than shareholders' rights in a bankruptcy or reorganization.

Risk Relating to Use of Third Party Managers

Multi-asset class strategies that utilize third party managers in investment programs are subject to additional risks. The success of the third party manager depends on the capabilities of its investment management personnel and infrastructure, all of which may be adversely impacted by the departure of key employees and other events. The future results of the third party manager may differ significantly from the third party manager's past performance. While RAM intends to employ reasonable diligence in evaluating and monitoring third party managers, no amount of diligence can eliminate the possibility that a third party manager may provide misleading, incomplete, or false information or representations, or engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, insider trading, misappropriation of assets and unsupportable valuations of portfolio securities.

Risk Relating to Alternative Investments

Alternative investments, such as hedge funds and private equity/venture capital funds, are speculative and involve a high degree of risk. There is no secondary market for alternative investments and there may be significant restrictions or limitations on withdrawing from or transferring these types of investments. Private equity/venture capital funds generally require an investor to make and fund a commitment over several years. Alternative investments generally have high fees (including both management and performance-based fees) and expenses that offset returns. Alternative investments are generally subject to less regulation than publicly traded investments. RAM will not be able to independently value investments held by alternative investment fund managers. As a result, RAM will generally rely on the values reported to it by alternative investment fund managers.

Investments in alternatives funds should be viewed as an illiquid investment. It is uncertain as to when a return of capital or profits, if any, will be realized and losses on unsuccessful investments may be realized before gains on successful

investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While a fund's investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment.

Alternative investments may include specific risks associated with limited liquidity, the use of leverage, arbitrage, short sales, options, futures, and derivative instruments. There can be no assurances that a manager's strategy (hedged or otherwise) will be successful or that a manager will employ such strategies with respect to all or any portion of a portfolio. Clients should recognize that they may bear asset-based fees and expenses at the manager-level, and indirectly, fees, expenses, and performance-based compensation. Performance-based compensation may create an incentive for the managers that may receive performance-based compensation to make investments that are riskier and more speculative than would be the case if this special allocation were not made. Because the individual managers make trading decisions independently of each other, it is possible that they may, on occasion, hold substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the client's investments to more volatility than would be the case if the client's assets were more widely diversified.

Risk Relating to Venture Capital Investments

Venture capital investments involve a high degree of risk. In general, financial and operating risks confronting early-stage companies can be significant. A loss of an investor's entire investment is possible. The timing of profit realization, if any, is highly uncertain, and successful investments often require a long maturation. Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. Such companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. In addition, such companies may require substantial amounts of financing that may not be available through institutional private placements or the public markets. Many emerging growth companies go out of business every year. It is difficult to know how companies will grow, if at all, or what changes may occur in the market. Investments in more mature companies in the expansion or profitable stage also involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

Risks Relating to Growth Equity Investments

Growth equity is usually (but not always) classified by investments in private companies that have achieved product-market fit but may still need capital to achieve the desired level of scale before having access to the public markets for financing. Investments in companies that are in conceptual or early stages of development involve additional risks that are generally greater than the risks of investing in public companies that may be at a later stage of development. While investments in growth companies, like early-stage companies, offer the opportunity for significant capital gains, such investments involve a high degree of business and financial risk that can result in substantial or total loss. Growth investments typically are more volatile than other investments due to their relatively high valuations and sensitivity to investor perceptions of the issuer's growth potential. Because the value of growth companies is a function of their expected earnings growth, there is a risk that such earnings growth may not occur or cannot be sustained. Growth equity companies are often characterized by new technologies and products, limited products lines and markets, quickly evolving markets and management teams that sometimes have limited experience working together. The management of such companies will need to implement and maintain successful sales and marketing, finance capabilities and personnel and other operational strategies in order to become and remain successful. Other substantial operational risks to which such companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and/or untested business models, products and services, high levels of competition among similarly situated companies (or companies with greater financial resources, more extensive marketing and service capabilities and a larger number of qualified personnel), lower capitalizations and fewer financial resources, the potential for rapid organizational or strategic change, and susceptibility to personal misconduct by or departure of key executives or founders, and therefore, are often more vulnerable to financial failure. Certain of these companies will need substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies also often have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow.

Valuation Risks

RAM managed private equity/venture capital funds will rely on the firm's Valuation Committees for valuation of their assets and liabilities. The private equity/venture capital funds will primarily hold securities and other assets that will not have readily ascertainable market values. In such instances, the relevant Valuation Committee will determine the fair value of such securities and assets in its reasonable judgment based on various factors and in reliance on internal pricing models, in accordance with RAM's valuation policies and procedures. RAM makes use of, and relies on, valuation information and data developed and provided by certain third parties. Such valuations sometimes vary from similar valuations performed by other independent

third parties for similar types of securities or assets. The valuation of illiquid securities is inherently subjective and subject to increased risk that the information utilized to value such assets or to create the price models could be inaccurate or subject to other error. The value of a private equity/venture capital fund is sometimes also affected by changes in accounting standards, policies or practices as well as general economic, political, regulatory and market conditions and the actual operations of portfolio investments which are not predictable and can have a material impact on the reliability and accuracy of such valuations. Due to a wide variety of market factors and the nature of certain securities and assets to be held by private equity/venture capital funds, there is no guarantee that the value determined will represent the value that will be realized by the private equity/venture capital fund on the eventual disposition of an investment or that would, in fact, be realized upon an immediate disposition of the investment.

Derivatives Risk

Investments in options, futures, options on futures, forwards, participatory notes, swaps, structured securities, and other types of derivatives can be used to hedge a portfolio's investments or to seek to enhance returns. These types of investments entail specific risks relating to liquidity, leverage and credit that can reduce returns and/or increase volatility. Losses in a portfolio from investments in derivative instruments can result from the potential illiquidity of the markets for derivative instruments, the failure of the counterparty to fulfill its contractual obligations, the portfolio receiving cash collateral under the transactions and some or all of that collateral being invested in the market, or the risks arising from margin posting requirements and related leverage factors associated with such transactions. In addition, many jurisdictions continue to review practices and regulations relating to the use of derivatives, or similar instrument. Such reviews could make such instruments more costly, limiting the availability of, or otherwise adversely affecting the value or performance of such instrument.

Risk Relating to Options Trading

There are various risks associated with transactions in exchange-traded and over the counter ("OTC") options. The market price of an option is affected by many factors, including: changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant stock market and underlying securities. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. The market price of an option also may be adversely affected if the market for the option becomes less liquid, including where trading in the securities underlying the option becomes restricted.

Risk Relating to Structured Products

Investments in structured products (generally Senior Unsecured Debt Obligations linked to the performance of an underlying market measure) (all such products, "Structured Products") are subject to a number of risks, including credit risk, market risk, and liquidity risk. Structured Products typically have a specified maturity date and payout profile determined by the performance of an underlying, or basket of underlying, market measures. Structured Products are generally designed to provide some level or combination of principal protection, downside market risk mitigation, enhanced income, or enhanced returns relative to the performance of the underlying market measure. As a Senior Unsecured Debt Obligation, the payout at maturity is dependent on the issuer's ability to pay off its debts as they mature. While there is generally liquidity provided by the issuer of a Structured Product prior to maturity, there is no guarantee of a secondary market. In the case that there is a secondary market provided, the sale price may be significantly less than what would be the maturity value due to factors such as volatility, interest rates, credit quality and risk appetite. The value of an investment in a Structured Product will reflect the then-current market value of the Structured Product as calculated by the issuer and will be subject to all of the risks associated with an investment in the underlying market measure along with the risks and factors described above. Investors in structured products will not own or have any claim to the underlying market measure directly and will therefore not benefit from general rights applicable to the holders of those assets, such as dividends and voting rights.

Risk Relating to Differing Classes of Securities

Different classes of securities have different rights as creditor if the issuer files for bankruptcy or reorganization. For example, bondholders' rights generally are more favorable than shareholders' rights in a bankruptcy or reorganization.

Leverage and Margin Risk

Strategies which employ leverage may amplify the impact of any decrease in the value of underlying securities held in the portfolio, thereby increasing the risk of loss. The use of leverage may also increase the volatility of a portfolio. Strategies involving margin can cause a client to lose more money than deposited in the client's margin account.

Quantitative Strategies Risk

Quantitative investing refers to strategies that analyze historical data and use quantitative models to select securities and construct portfolios. Strategies that are created with quantitative models typically intend to generate alpha. They utilize mathematical and statistical modelling to combine sources of return into a portfolio with an attractive risk-return profile. These strategies utilize outside data and modeling are at risk if such data is inaccurate or not applied effectively.

Short Sales Risk

Short selling runs the risk of loss if the price of the securities sold short does not decline below the price at which they were originally sold. This risk of loss is theoretically unlimited, as there is no cap on the amount that the price of a security may appreciate. In addition, a lender may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, which may result having to buy the securities sold short at an unfavorable price.

Market Disruption, Health Crises, Terrorism and Geopolitical Risk

Investors are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of a Fund's investments. War, terrorism, and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Fund's investments. At such times, investors' exposure to a number of other risks described elsewhere in this section can increase.

Frequent Trading and Portfolio Turnover Risks.

The Long/Short Equity Strategy and certain other RAM strategies involve frequent or active trading which can result in high portfolio turnover. Strategies that involve frequent or active trading increase the management and securities selection risks because the persons managing the accounts are making more trading decisions, which may prove to be incorrect. A portfolio with a high turnover rate will also incur more transaction costs than one with a lower rate. Higher transaction costs may negatively impact the return of the portfolio. High portfolio turnover may also cause a client to experience adverse tax consequences due to the fact that the client may have increased instances of realized gains and losses and such gains and losses may commonly be characterized as short term gains and losses under applicable tax law.

Liquidity Risk

Investments in some equity, fixed income and privately placed securities and other instruments may be difficult to purchase or sell, possibly preventing the sale of those illiquid securities at an advantageous price or when desired. A lack of liquidity may also cause the value of investments to decline, and the illiquid investments may also be difficult to value. The liquidity of a security or instrument could decrease significantly and rapidly for any number of reasons.

Dependence on Key Personnel

The success of RAM's investment strategies depends in substantial part on the skill and expertise of RAM's portfolio managers, analysts and other personnel. There can be no assurance that such personnel will continue to be employed by RAM throughout the life of a client's relationship with RAM. The loss of key personnel could have a material adverse effect on RAM's investment performance.

Counterparty Risk

An account may have exposure to the credit risk of counterparties with which it deals in connection with the investment of its assets, whether engaged in exchange traded or off-exchange transactions, or through brokers, dealers, custodians, and exchanges which it engages. In addition, many protections afforded to cleared transactions, such as the security afforded by transactions through a clearing house, might not be available with over-the-counter ("OTC") transactions. Therefore, in those instances in which an account enters into OTC transactions, the account will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and will sustain losses.

Cybersecurity Risk

RAM must rely in part on digital and network technologies (collectively, "networks") to conduct its investment advisory business. Such networks, including those of service providers, are susceptible to cyber-attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data or causing operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Cyber-attacks against, or security breakdowns, of us or our service providers, if applicable, may adversely impact us and our clients, potentially resulting in, among other things, financial losses; our inability to transact business on behalf of our clients; reputational damage; and/or additional costs. The firm may incur additional costs related to cybersecurity risk management and remediation. In addition, cybersecurity risks may also impact issuers of securities in which we invest on behalf of our clients, which may cause our clients' investment in such issuers to lose value.

Technology Risk

RAM must rely in part on digital and network technologies to conduct its business and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by Rockefeller & Co. and its affiliates as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties used by Rockefeller & Co., its affiliates and their

respective third party vendors to provide services and maintain its business operations. These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond the firm's or its service providers' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties, or the inability to conduct business.

Coronavirus Outbreak Risks

The global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. COVID-19 it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national, and global economy. In particular, the COVID-19 outbreak has already, and will continue to, adversely affect companies and markets globally. Furthermore, RAM's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out clients' investment strategies and objectives and RAM's business and to satisfy its obligations to clients and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 among RAM's personnel and its service providers would also significantly affect RAM's ability to properly furnish advisory services to its clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a client's investment activities or operations. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Sanctions Risk

RAM and its affiliates operate a program designed to ensure compliance with economic and trade sanctions-related obligations applicable directly to its activities. These sanctions prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. It should be expected that any economic and trade sanctions, and the application by the firm of its compliance program, will restrict or limit a Client's investment activities, can require the firm to cause a Client to sell its position in an investment at an inopportune time or when the firm would otherwise not have done so, and preclude the firm from selling a Client's position in investment when the firm would otherwise wish to do so. The application of sanctions may also have significant adverse impacts on the valuation and

liquidity of a Client's investments to the extent such investments are related to the sanctioned entities or individuals, potentially rendering specific investment illiquid or worthless.

Additionally, sanction laws in the U.S. and other jurisdictions or other governmental action may significantly restrict the firm and its Clients from investing or continuing to hold an investment in, or transacting with or in certain countries, individuals, and companies, including, among other things, transactions with, and the provision of services to certain foreign countries, territories, in entities and individuals. The U.S. Foreign Corrupt Practices Act (the "FCPA") and other anti-corruption laws and regulations, as well as anti-boycott regulations, may also apply to, and restrict the activities of the firm and its Clients.

If RAM determines that a Client is subject to trade, economic or other sanctions imposed by a governmental or regulatory authority, the firm will take such actions as it determines appropriate to comply with applicable law and its related policies and procedures. These actions may include, without limitation, (i) blocking or freezing Client accounts or Client investments, (ii) where permitted or required by the applicable sanctions law, requiring a Client to redeem or withdraw from the vehicle, and delaying the payment of any redemption or withdrawal proceeds, without interest, until such time as such payment is permitted under applicable law, (iii) excluding an Client in a pooled investment vehicle from allocations of net capital appreciation and net capital depreciation and distributions made to other Clients, (iv) ceasing further dealings with such Client's interest until such sanctions are lifted or a license is obtained under applicable law to continue dealings, and (v) excluding a Client in a pooled investment vehicle from voting on matters on which investors are entitled to vote, and excluding the net asset value of such investor's interest in the pooled investment vehicle for purposes of determining the investors entitled to vote on or required to take any action in respect of the pooled investment vehicle.

Sanctions-related requirements imposed by governmental or regulatory authorities can be complex, changing, conflicting, unclear or subject to opaque, changing or conflicting guidance. Accordingly, RAM may take or refrain from taking action it determines appropriate to comply with applicable law and its related policies and procedures even though it turns out that doing so was not required or appropriate.

Quantitative Model Risks

Certain investment strategies RAM employs utilize, in whole or in part, quantitatively based financial analytical models to aid in the selection of investments, to allocate investments across various strategies and subsectors and to determine the risk profile of a portfolio. In some cases, the successful deployment of a particular investment strategy requires or involves sophisticated mathematical calculations and complex computer programs. Although RAM intends to use good faith efforts to carry out such calculations and programs correctly and to use them effectively, there can be no assurance that it will

successfully do so. Errors may occur in designing, writing, testing, monitoring, and/or implementing such calculations and programs, including errors in the manner in which such calculations and programs function together. Whether or not such calculations or programs relate to a substantial portion of the client's investments, any errors in this regard may be difficult to detect, may not be detected for a significant period of time, and could have a material adverse effect on the client. In addition, while RAM may seek to apply existing calculations and programs to different components of the investment strategies deployed on behalf of the client (including markets, strategies, or investments), such application may prove ineffective in such different contexts. For example, it may be difficult or impossible to distinguish unexpected trading outcomes resulting from market activity from unexpected trading outcomes resulting from an error in the applicable calculation or programs. The mathematical calculations and computer programs utilized by RAM are subject to inherent limitations and, like all approaches to investing, are almost always susceptible to being improved upon as experience is gained, strategies are refined, and markets change. Also, there can be no assurance that the investment professionals utilizing the models will be able to (i) determine that any model is or will become not viable or not completely viable or (ii) notice, predict or adequately react to any change in the viability of a model. The use of a model that is not viable or not completely viable could, at any time, have a material adverse effect on the performance of a client's account. Accordingly, RAM does not expect to disclose discovered software errors to clients. RAM seeks, on an ongoing basis, to create adequate backups of software and hardware where possible but there is no guarantee that such efforts will be successful. Further, to the extent that an unforeseeable software or hardware malfunction or problem is caused by a defect, virus or other outside force, clients may be materially adversely affected.

Data Feed Failure

RAM's models utilize data feeds from a number of sources. If these data feeds were to be corrupted, compromised, or discontinued in any manner, or not delivered or accessible in a timely manner, the models may not be properly formulated. This failure to receive the data feeds or receive the data feeds in a timely manner may leave RAM unable to trade on behalf of a client or may result in trades that are not aligned with an algorithm's goal, and this may expose the client to risk of loss or loss of opportunities, in particular if the loss of the data feed coincides with turbulent market conditions. If the data feeds are compromised or discontinued in any material manner or if the data feeds are not delivered or accessible in a timely manner, it may result in a loss to the client, which could be material.

Legal and Tax Considerations

Clients are responsible for all tax liabilities and tax return filing obligations arising from the transactions in your account or any other investment advice offered by us. RAM does not provide legal or tax advice to clients. This Brochure or any other

document received from RAM should not be construed as providing such advice.

This list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in connection with the firm's investment offerings or the management of client accounts. In addition, prospective clients should be aware that, as a client's investment portfolio develops and changes over time, the account may be subject to additional and different risks.

Item 9: Disciplinary Information

Within the last ten years, there have not been any material legal or disciplinary events involving the advisory business of Rockefeller & Co. or its management persons.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Registration Status

RAM is a division of Rockefeller & Co., an investment adviser registered with the SEC. Rockefeller & Co. is not a registered broker dealer. However, certain RAM professionals are registered representatives of its affiliate Rockefeller Financial, a broker-dealer registered with the SEC and a member of FINRA. RAM professionals who are registered representatives of Rockefeller Financial may engage in placement activities and receive compensation in connection therewith.

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration Status

Neither Rockefeller & Co. nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading adviser.

Material Relationships or Arrangements with Industry Participants

Rockefeller & Co. is an indirect, wholly-owned subsidiary of Rockefeller Capital Management L.P., a leading independent financial services firm offering family office, wealth management, asset management and strategic advisory services to ultra-high and high-net worth individuals, families, institutions, and corporations. RAM is a division of Rockefeller & Co. that provides a broad range of investment strategies in varying investment vehicles to institutional clients, intermediaries and high net-worth individuals and families.

Rockefeller Capital Management L.P.'s operating subsidiaries include: Rockefeller & Co., an investment adviser registered with the SEC providing investment advisory and family office services through its Global Family Office division and investment

management services through its RAM division; RAM International, a UK limited company performing non-US distribution and investor servicing activities for RAM; Rockefeller Financial, a broker-dealer and investment adviser registered with the SEC providing private wealth management services, securities services and strategic advice; RTC NA, a national trust bank and RTC Delaware, a Delaware limited purpose trust company, both of which provide fiduciary services acting either as a trustee, co-trustee, executor, co-executor, or as a fiduciary or agent for other fiduciary relationships; Rockefeller Strategic Services, which provides strategic advisory services with respect to certain types of business transactions not requiring registration in the U.S. as a broker dealer; and RCM Insurance Services, an insurance company licensed in the state of Delaware that provides access to a broad range of personal insurance expertise and services through numerous national providers to enable effective estate planning, asset protection or other key wealth management planning strategies and priorities.

Certain directors, officers and employees of Rockefeller & Co. are associated with affiliates of the firm, including Rockefeller Financial, RTC NA, RTC Delaware, Rockefeller Strategic Services and RCM Insurance Services.

Directors, officers and employees of Rockefeller & Co. and its affiliates may serve as non-executive directors or advisors of for-profit businesses, including financial service companies that provide services to Rockefeller & Co. and its affiliates and/or to clients of Rockefeller & Co. and its affiliates. Rockefeller & Co. has adopted procedures and practices in seeking to mitigate conflicts of interest that may result from such outside business affiliations.

Rockefeller & Co. is indirectly controlled by Viking Global Investors LP ("Viking") through its indirect ownership of the voting securities of Rockefeller Capital Management General Partner, L.L.C. ("Rockefeller Capital Management GP"), the general partner of Rockefeller Capital Management L.P., of which Rockefeller & Co. is an indirect wholly-owned subsidiary. Viking is registered with the SEC as an investment adviser under the Advisers Act. No employee, officer, director, investment committee member or other representative of Viking or any of its controlled affiliates will be a member of any investment committees of Rockefeller & Co. or of Rockefeller Capital Management GP. Additionally, directors, officers, employees or other representatives of Rockefeller Capital Management GP or any of its controlled affiliates are generally prohibited from discussing any information regarding Rockefeller & Co.'s portfolio investment activities in the presence of any employee, officer, director, investment committee member or other representative of Viking or any of its controlled affiliates (other than Rockefeller Capital Management GP or any of its controlled affiliates). Rockefeller & Co. does not anticipate any material conflicts with any clients in light of Viking's indirect control of Rockefeller & Co. In the event that any conflicts actually arise, Rockefeller & Co. will resolve such conflicts in a fair and equitable manner.

Ruchir Sharma joined Rockefeller & Co. in February 2022 as Managing Director and Chairman of Rockefeller International, a role in which he will serve as a global brand ambassador for, and advisor to, the firm and a resource to the firm's Global Family Office advisors and clients. Mr. Sharma will not act as a Client Advisor or Portfolio Manager to clients of the Global Family Office or RAM. Rockefeller & Co. has entered a strategic partnership with Breakout Capital, an investment management firm established by Mr. Sharma. Under this arrangement, Rockefeller Financial acts as a placement agent to Breakout Capital investment vehicles and is compensated for such capital raising activities. In addition, Rockefeller & Co. provides certain human resources support services to Breakout Capital for which it is also compensated. Neither Rockefeller & Co. nor its affiliates (including Rockefeller Financial) have any investment, trading authority or risk management responsibility for Breakout Capital or its investment vehicles. In connection with its strategic partnership, Rockefeller & Co. or an affiliate will, upon achieving certain milestones, become entitled to a share in a portion of the management fees and incentive allocation received by Breakout Capital from its investment vehicles.

Neither Viking nor Breakout Capital will not have any obligation to make available to RAM any information regarding its investment activities, strategies, or views and, as a result, RAM may make investment decisions for clients that differ from those it would have made if Viking or Breakout Capital had provided such information.

Rockefeller Financial and its affiliates have entered into marketing support arrangements with a number of third-party managers and funds, including but not limited to mutual funds, ETFs, and alternative investment funds. Under these arrangements, Rockefeller Financial or its affiliates will receive compensation from the third-party managers or funds. In the case of alternative investments, you should expect that this compensation includes an upfront placement fee based on the assets raised or a share in the investment management and/or performance fees paid to the third-party managers by clients.

Rockefeller Financial, in its capacity as a registered broker-dealer, will from time to time act as a placement agent for certain third-party investment vehicles. Acting as placement agent, Rockefeller Financial performs due diligence on third-party investment vehicles and seeks to identify investors, including clients of Rockefeller Financial and its affiliates, for whom the vehicles are suitable investments. In certain cases, opportunities to act as placement agent can be expected to be identified by persons affiliated with Rockefeller Financial and its affiliates who are also affiliated with the sponsor of the third-party investment vehicle. Rockefeller Financial typically receives transaction-based compensation (e.g., a placement fee) from the sponsor of the third-party investment vehicle in connection with acting as placement agent.

The above create a conflict of interest for RAM, as it will have an incentive to recommend investments in multi-asset class strategies for which its affiliate receives compensation or has a

business relationship even when another investment better fits a client's portfolio and investment objectives.

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

Code of Ethics

Rockefeller Capital Management's Code of Ethics (the "Code") is intended to fulfill the firm's obligations under Rule 204A-1 of the Advisers Act and, with respect to RAM, its obligations under Rule 17j-1 under the Investment Company Act of 1940, as amended, ("Investment Company Act") in connection with investment advisory services RAM provides to registered investment companies, and to set forth standards of conduct and to require compliance with the federal securities laws.

The purpose of the Code is to prohibit the firm's employees, supervisors, and officers (collectively, the "Employees") from engaging in securities transactions or activities that involve a material conflict of interest, possible diversion of a corporate opportunity, or the appearance of impropriety. RAM personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for clients, subject to the terms of the Code. RAM employs reasonable supervision to detect and prevent violations of the Code by Employees.

The Code generally operates to protect against conflicts of interest either by subjecting RAM Employee activities to specified limitations (including pre-approval requirements and holding periods) or by prohibiting certain activities. Key provisions of the Code include:

- The requirement for RAM Employees, because of their potential access to non-public information and firm investment recommendations, to obtain prior written approval or provide pre-trade notification before executing certain securities transactions for their personal securities accounts;
- Additional restrictions on personal securities transaction activities applicable to certain RAM Employees;
- Requirements for RAM Employees to provide initial and annual reports of holdings in their personal Employee securities accounts, along with transaction information in those accounts; and
- Additional requirements for pre-clearance of other activities including, but not limited to, outside business activities, gifts and entertainment, and marketing and promotional activities.

RAM will provide a copy of the Code to any client or prospective client upon request.

Insider Trading Policy

RAM's Insider Trading Policy includes procedures to prevent misuse of material nonpublic information. RAM personnel may,

from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, RAM and such persons may be prohibited from improperly disclosing or using such information for their benefit or for the benefit of any other person, regardless of whether such person is an advisory client. Accordingly, should RAM come into possession of material non-public or other confidential information with respect to any issuer, it may be prohibited from communicating such information to, or using such information for the benefit of, its clients, and will have no obligation to do so when following policies and procedures designed to comply with applicable law, including Section 204A of the Advisers Act.

In connection with supplying the Rockefeller ESG Improvers Score™ ("REIS") to Bloomberg for use in the calculation and publication of the Bloomberg Rockefeller ESG Improvers Indices, RAM has established certain information barriers and other policies to address the sharing of information between different businesses within RAM, including with respect to personnel responsible for calculating the REIS and those involved in decision-making for RAM's investment strategies. These procedures are designed to ensure that updated REIS data is not used by RAM personnel for investment management activities before Bloomberg receives the data and publishes updates to the index constituents.

Participation or Interest in Client Transactions and Other Conflicts of Interest

Conflicts of interest are inherent in large diversified financial services companies such as Rockefeller Capital Management LP, and may exist when there is an incentive to serve one's own interest at the expense of another's interest. This section, along with the above disclosure, summarizes conflicts of interest RAM has identified in connection with its management of client accounts and its relationships with affiliates and third parties. Depending on the nature of the services RAM provides, not all conflicts of interest listed below will be relevant to you.

At a high level, conflicts of interest may arise whenever RAM has an economic or other incentive in its management of a client account to act in a way that benefits Rockefeller & Co., its staff or affiliates. As further described in the section above, conflicts may result when Rockefeller & Co. or an affiliate: (1) invests in an investment product, such as a mutual fund, exchange traded fund, hedge fund, private equity fund or other investment product for which it or its affiliate provides investment management services; (2) has discretion in the selection of investment programs, asset mixes, active/passive investment blends, and/or investment manager line-ups; (3) obtains services, including administration, custody, transfer agency, placement agent, trade execution, trust services and trade clearing, from an affiliate; (4) receives payment as a result of purchasing an investment product or using an investment product for client accounts; or (5) receives payment from third parties for providing services with respect to investment products purchased for client accounts or when referring clients

to third party service providers who pay referral fees to Rockefeller & Co. or its affiliates. Other conflicts of interest may also result from, but are not limited to, relationships that Rockefeller & Co. has with other clients or when Rockefeller & Co. acts for its own account.

The following is a non-exhaustive discussion of specific conflicts that we have identified.

Affiliated Investment Products; Affiliated Investment Vehicles

RAM makes available to clients certain Affiliated Investment Products. Use of Affiliated Investment Products by clients raises a conflict of interest because it potentially results in increased revenue, in the aggregate, to Rockefeller & Co. and its affiliates who provide the Affiliated Investment Products, and results in additional fees for Rockefeller & Co. For example, RAM's multi-asset class strategies include allocations to Affiliated Investment Products. In some cases, Affiliated Investment Products held in multi-asset class portfolios are subject to RAM's investment advisory fee and the investment advisory fees charged by the Affiliated Investment Products.

RAM investment management strategies are often made available through multiple investment vehicles such as separately managed accounts, Affiliated Funds, Sub-Advised Funds, and wrap fee and model delivery programs. The fees payable to RAM will often vary depending on the type of vehicle utilized to access a strategy. As a consequence, RAM has an incentive to recommend investment vehicles that pay higher fees to RAM than lower fee paying vehicles in the same strategy. RAM typically receives greater revenue when it acts as adviser as compared to when it acts as sub-adviser.

The inclusion of RAM investment management strategies in client portfolios provides other benefits to RAM such as increasing the firm's assets under management and increasing the amount of client brokerage commissions RAM can use to acquire research under soft dollar arrangements.

RAM makes use of Affiliated Funds as a convenient means to diversify its clients' assets and to manage them such that eligible and participating clients share fairly in available investment opportunities. However, because certain types of investments may not be appropriate for all clients, not all clients will be offered the opportunity to invest and not all of those who are offered the opportunity to invest will choose to do so. RAM receives advisory fees from these Affiliated Funds and in the case of certain Affiliated Private Funds, may also receive performance-based compensation or benefit from an owned interest in such Affiliated Private Funds. Clients are under no obligation to utilize Affiliated Private Funds.

For multi-asset class strategies that have allocations to alternative asset classes, RAM may from time to time recommend to eligible clients certain private funds and other investment vehicles sponsored by Viking ("Viking Investment Vehicles") and Breakout Capital ("Breakout Investment

Vehicles"). As Viking has a controlling interest in Rockefeller Capital Management LP and Rockefeller & Co. has a strategic partnership with Breakout Capital (see Item 4 – Firm Overview and Item 10: Other Financial Industry Activities and Affiliations), a conflict of interests exists when clients of RAM invest in Viking Investment Vehicles and Breakout Investment Vehicles because such investments provide a financial benefit to Viking, Breakout Capital and affiliates of RAM. Rockefeller Capital Management LP may also benefit from RAM's clients' investments in Viking Investment Vehicles to the extent that any such vehicles make a follow-on investment in, or provide financial support to, Rockefeller Capital Management LP.

Offerings of Affiliated Investment Products, Viking Investment Vehicles and Breakout Investment Vehicles may be limited in size and, to the extent they cannot be offered to all clients, RAM and its affiliates have policies in place to determine the allocation of investment opportunities, and will generally allocate such investments among interested clients pro rata based on the size of each clients' requested participation.

Rockefeller Financial will act as placement agent to the Viking Investment Vehicles and Breakout Investment Vehicles and will be compensated for such capital raising activities. This compensation creates an incentive for RAM to recommend these investments to clients, including in multi-asset class strategies managed by RAM. Clients are under no obligation to subscribe to Viking Investment Funds or Breakout Investment Vehicles.

Custodian Relationships

Rockefeller & Co. has certain business arrangements in place with affiliated and unaffiliated third-party banks and broker-dealers to serve as the qualified custodian for client accounts, including Rockefeller Financial (affiliated) and FNZ and JP Morgan (both unaffiliated), and RAM may suggest that clients consider utilizing one of these firms for custody services. These business arrangements enable the firm to provide advisory services to clients on a more efficient and cost-effective manner. For example, Rockefeller & Co. has established data feeds and/or electronic access arrangements to facilitate account transactions and the administration and servicing of client accounts. In the case of FNZ and JP Morgan, RAM also has in place omnibus trading arrangements which enable RAM to more efficiently trade across client accounts in U.S. and non-U.S. markets. These arrangements create conflicts between RAM and its clients because the firm benefits when clients use one of these custodians instead other unaffiliated custodians. We believe this conflict is mitigated because the fees charged by these custodians are competitive in the marketplace. Information about the fees charged by unaffiliated custodians is available in their custody agreements with clients.

Cross Trades

In certain cases, we may cause a client to purchase investments from another client. Such transactions create conflicts of interest

because, by not exposing such buy and sell transactions to market forces, a client may not receive the best price otherwise possible, or we may have an incentive to improve the performance of one client by selling underperforming assets to another client in order, for example, to earn fees. We will only effectuate cross trades when the firm believes it is in the best interest of all clients involved, if permitted contractually and permissible under applicable law.

Personal Trading

When we or an affiliate currently hold for our own benefit the same securities as a client, we could be viewed as having a potential conflict of interest. In general, we will not, as principal, buy securities for ourselves from or sell securities we own to any client.

Seed Capital Arrangements

RAM may from time to time invest proprietary capital for the purposes of developing new investment strategies and supporting existing investment strategies. Seed capital can be invested through separately managed accounts or in investment vehicles, including investment vehicles in which other clients have invested. A conflict of interest may exist to the extent the seed capital is invested in investment vehicles alongside client investments and when invested in the same securities as other client accounts. RAM seeks to mitigate this conflict by limiting the amount of funds available to make seed capital investments and by treating seed capital accounts in the same manner as other client accounts under RAM's trade aggregation and allocation policies. Please refer to Item 12 for additional information on the firm's brokerage practices, including its trade aggregation and allocation practices.

Third Party Managers and Revenue Sharing; Placement Fees

When selecting third party managers and investment vehicles for inclusion in multi-asset class strategies that make such allocations, RAM will generally choose a manager or investment vehicle that has been approved for client use by Rockefeller & Co. and/or Rockefeller Financial.

As discussed in Item 10 above, Rockefeller Financial has arrangements with certain third-party managers, including managers of mutual funds and exchange traded funds, whereby such managers pay the firm additional fees (including part of the firm's revenues) and marketing support compensation in connection with investments in the investment products managed by these third-party managers. Depending on the agreement with the manager, Rockefeller Financial's compensation from the manager is either based on a percentage of the fund's management fees calculated using the average of client assets invested with the manager during the relevant period or a flat fee (representing a portion of the manager's fee) paid to Rockefeller Financial. As part of its obligations under these revenue sharing arrangements, Rockefeller provides services and support relating to the offering, marketing or

distribution of each applicable manager's products that is not made available to other managers, including providing the manager with information and reports relating to Rockefeller and the manager's products available to Rockefeller clients, as well as strategic engagement and access to Rockefeller client advisors, field leadership and other personnel, including meetings and other communications. This additional compensation creates an incentive for Rockefeller Financial to make available and recommend to clients third-party managers and investment products that pay marketing support compensation to, share a larger portion of their management fees with, or enter into revenue sharing arrangements with Rockefeller Financial, and to invest funds in discretionary accounts into funds managed by these managers. Some third parties may decline to pay revenue sharing at the levels requested by us or at all, which may present a financial disincentive for us to promote the sale of those investment products that do not pay us at the requested levels.

Revenue sharing compensation will generally not be rebated or credited to our clients, unless required by applicable law. RAM does not receive any portion of this revenue.

As a distributor of alternative investments, Rockefeller Financial can receive an ongoing servicing fee paid from a fund manager's management fee or in the form of an upfront placement fee based on commitments raised. In such cases, Rockefeller Financial enters into a selling agreement with the fund manager, and the terms of the arrangement with Rockefeller Financial will be disclosed in the fund offering materials. Additionally, although Rockefeller Financial does not directly charge performance-based fees, as a distributor of alternative investments, Rockefeller Financial from time to time can receive a portion of the performance fees charged by the investment advisers to those funds.

In certain circumstances, Rockefeller Financial can also charge clients a one-time upfront placement fee, which typically ranges from 0.00% to 1.50%, but in some instances could be up to 3.5% of the invested or committed amount. This placement fee is generally charged in addition to the investment/commitment amount, though in certain circumstances it may be deducted from this amount depending on the offering documents prepared by the fund. In most instances the placement fee can be waived by prior to the investment. The payment of placement fees to Rockefeller Financial by a fund sponsor creates an incentive for Rockefeller to recommend the sponsor's third party investment vehicle to its clients instead of other investment opportunities. To mitigate the conflicts resulting from these arrangements, we disclose to clients that our affiliate Rockefeller Financial may receive revenue from third party managers and funds held in client accounts and we evaluate the suitability of including such third party managers and funds in our investment strategies that make these types of investments. Please refer to Item 10 – Other Financial Industry Activities and Affiliations above.

In certain circumstances, Rockefeller Financial or an affiliate may commission or use an “access fund” for the purpose of facilitating individual investor access to an underlying fund or other investment opportunity. Both the access fund and the underlying fund impose administrative or management fees, custodial accounting and other service fees, other expenses and performance-based allocation that will reduce an investor’s returns.

Investors in an access fund can pay an additional annual administration fee, typically up to 0.75% of their commitment, to the access fund, of which Rockefeller receives up to 0.50% in placement agent compensation. Rockefeller receives this ongoing payment in connection with its provision of supplemental services to facilitate and administer its clients’ investments in the access fund; these services can include oversight of, and coordination with, the manager of the access fund on operational, recordkeeping, reporting, and other administrative matters in respect of the Rockefeller investors in the access fund. These fees may be added to capital commitment amount or, in other circumstances, deducted from the commitment amount, and typically mirror the Underlying Fund’s method of charging fees. Administration fees can vary and be lowered based on meeting particular breakpoints. The percentage and method of calculating the administration fee is disclosed in the applicable access fund offering materials. Access fund offerings can be expected to also have additional expenses, such as legal and accounting fees for the vehicle, that are passed along to investors.

To mitigate the conflicts resulting from these arrangements, we disclose to clients that our affiliate Rockefeller Financial may receive revenue from third party managers and funds held in client accounts and we evaluate the suitability of including such third party managers and funds in our investment strategies that make these types of investments. Please refer to Item 10 – Other Financial Industry Activities and Affiliations above.

Other Non-Cash Compensation

Rockefeller & Co., employees of RAM and our affiliates may receive non-cash compensation from broker-dealers used to execute securities transactions for clients and from mutual fund companies, investment managers, unit investment trust sponsors, annuity providers, insurance vendors and sponsors of products that we distribute. This compensation includes the following: occasional gifts, occasional meals, tickets or other entertainment of reasonable and customary value; sponsorship support of educational or training events (which include educational events arranged for clients and prospects) and seminars and/or payment of expenses related to training and education of employees, which can (and often do) include a non-training element of the event; and/or various forms of marketing support and, in certain limited circumstances, the development of tools used by Rockefeller & Co. and its affiliates for training or record-keeping purposes. Non-cash compensation can vary by vendor and event. The receipt of cash and non-cash compensation from sources other than clients, creates an

incentive for the firm to potentially favor and recommend certain products over others. We address these conflicts of interest by maintaining policies and procedures on the suitability and supervision of the advisory programs and services we offer to you, and by disclosing our practices to ensure you make an informed decision.

Other Transactions and Relationships

Affiliates of Rockefeller & Co. receive trading commissions and other compensation from mutual funds and insurance companies whose products we recommend to clients. Our affiliates engage in a variety of transactions with (or provide other services to) the investment managers, mutual funds, their affiliates, or service providers with which you are doing business. Our affiliates, in turn, receive compensation from these entities. Those transactions and services that our affiliates provide include, but are not limited to, executing transactions in securities or other instruments, broker-dealer services for the account of our affiliate, research services, consulting services, investment banking services, trust company services, and insurance services.

We and/or its affiliates provide investment banking, research, brokerage, investment advisory, insurance, and other services for different types of clients. In providing those services, we and our affiliates may give advice to, or take actions for, those clients or for our own accounts or accounts of our affiliates that differs from advice given to, or the timing and nature of actions taken for you, or buy and sell securities for our own or other accounts. Advice given to clients or investment decisions made for these clients may differ from, or may conflict with, advice given or investment decisions made for an advisory affiliate or another client. Action taken with respect to advisory affiliates may adversely affect client accounts, and actions taken by client accounts may benefit advisory affiliates. Conflicts may arise when a client makes investments in conjunction with an investment being made by other clients or clients of our affiliates, or for our proprietary account, or in a transaction where such other parties have already made an investment. For example, investment opportunities are from time to time appropriate for clients, clients of our affiliates, or our and our affiliates’ proprietary accounts at the same, different or overlapping levels of a company’s capital structure. Conflicts of interest arise in such cases, particularly in the event the company is in financial distress. Rockefeller & Co. and our affiliates occasionally may not be free to divulge or act upon certain information in their possession on behalf of investment advisory or other clients. We are not obligated to execute any transaction for your account that we believe to be improper under applicable law or rules or contrary to our own policies. We have adopted policies and procedures that limit transactions for our proprietary accounts and the accounts of our employees. These policies and procedures are designed to prevent, among other things, improper or abusive conduct when there may be a potential conflict with the interest of a client.

As mentioned above, Rockefeller & Co. provides investment advice to clients regarding investment in various types of Affiliated Funds where Rockefeller & Co. and its related persons have an interest as a general partner, managing member, manager and/or investment adviser. Eligible officers and employees of Rockefeller & Co. are provided the opportunity to align their financial interests with those of Rockefeller & Co.'s clients by investing their personal funds in Affiliated Funds. In addition, Rockefeller & Co. and its affiliates may also invest their proprietary capital in separate accounts managed by Rockefeller & Co. and in Affiliated Funds. The services provided by Rockefeller & Co. and related persons to any Affiliated Fund recommended by Rockefeller & Co. to clients are disclosed to prospective investors in the Affiliated Fund's offering documents and/or governing documents.

ITEM 12: BROKERAGE PRACTICES

Rockefeller & Co. does not execute trades in client accounts as a broker-dealer or agent for compensation for any client.

RAM Brokerage Practices

This section describes RAM's practices when executing transactions through its trading desk, including its practices for seeking to obtain best execution, soft dollar arrangements, trade aggregation, client directed trading, cross trading, and trade error correction. Sponsors of SMA Program will have their own brokerage practices which will be described in their Forms ADV Part 2A and wrap fee brochure, if applicable. Clients accessing RAM's investment strategies through SMA Programs should consult these documents for additional information. Where RAM retains trading discretion over an account in an SMA program, it may have the ability to trade away from the program sponsor consistent with its duty to seek best execution for client transactions, and when trading away will following the practices described below. Trading away from SMA Program sponsors increases the expenses borne by participants in wrap fee programs, reducing their investment returns.

RAM's primary objective in placing orders is to seek prompt execution at the most favorable price and execution quality readily available to it from broker-dealers at competitive commission rates/spreads.

In making client brokerage decisions, RAM considers the following factors categorized below, keeping in mind that each order is unique. As a result, different factors will generally have varying levels of importance depending on the nature of the transaction and surrounding circumstances.

Transaction Specific Factors

- **Best Price:** The actual price to be paid or received for the securities. The ability of a broker to obtain the best overall price for a transaction and to sell or buy a security with minimal disruption of the market price.

- **Commission Rates:** A key factor, although commission rates alone ordinarily are not the determinative factor in selecting a broker.
- **Spreads:** a key factor although spreads alone ordinarily are not the determinative factor when selecting a broker.
- **Trade Settlement (settlement risk):** A broker's ability to ensure that the securities will be delivered on settlement date.
- **Transaction Size:** A broker may specialize in block orders, large program trades or small trades.
- **Willingness to Commit Capital:** If an account holds a thinly-traded issue and there is limited interest in the security, a broker may be selected based on its willingness to purchase some or all of the securities for its own inventory.

Specific Broker Characteristics

- **Market Familiarity:** The broker's knowledge of the market for the particular security.
- **Reliability:** Whether the broker has been able in the past to provide support when placing a difficult trade in this security or a similar security.
- **Integrity (ability to maintain confidentiality):** When executing orders, RAM may not want to divulge its interest to the market.
- **Research Capability:** RAM will consider a broker's research capability when allocating brokerage, when consistent with the duty to seek best execution and RAM soft dollar policies, as described below.
- **Technology Infrastructure and Operational Capabilities:** RAM will select a broker only if it has a reasonable belief that a broker has the infrastructure and operational capabilities to effectively execute and settle the trade.
- **Financial Condition:** RAM will consider the financial condition of a broker and may choose not to utilize a particular broker due to uncertainty regarding a broker's financial status.
- **Disciplinary History:** RAM will consider risks associated with using brokers that have a history of regulatory violations, reported client disputes, or reputational concerns, with a focus on issues involving institutional services provided to clients such as RAM.

Other Factors

- All other relevant factors being equal, soft dollars and access to new offerings will typically be considered in the making of brokerage decisions since, in the aggregate, these are likely to confer indirect benefits on RAM's clients.
- RAM will not direct transactions to (or otherwise directly or indirectly remunerate) a broker with the objective of compensating such broker for the promotion or sale of shares of any mutual funds

advised or sub-advised by RAM, or as compensation for referring clients to RAM.

Soft Dollar or Research/Execution Policy

In a "soft dollar" arrangement an investment adviser makes use of client brokerage commissions to acquire investment research and brokerage services. RAM's receipt of some benefit in exchange for directing brokerage on behalf of client accounts has the potential to create a conflict of interest because RAM may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research and brokerage services, rather than on the clients' interest in receiving the lowest available commission rate.

Broker-dealers typically provide a bundle of services in addition to execution. In allocating brokerage, RAM generally considers the value of research and brokerage services provided by a broker-dealer. Such services may include:

- Direct services such as access to a firm's research reports and research analysts, admittance to an industry conference and meetings and discussions with research personnel and company management; or
- Soft dollar payments for third party services such as financial data and systems, consumer data, proprietary risk modeling and risk management services, brokers reports, compilations of corporate earnings estimates, public filing reporting services, books and research publications and consultant services.

These research and brokerage services address themselves to a variety of matters, including analyses of industries, companies, economic factors, consumer sentiment, business and market trends, political developments, and assistance in pricing securities and providing information as to the availability of securities.

RAM will use soft dollars to acquire either a broker's proprietary research or third party research and brokerage services, consistent with the safe harbor, described below. RAM's portfolio managers and analysts collectively designate commission allocations to various brokers on the basis of the quality or amount of services provided, although no binding commitments are made to any broker to pay a particular amount. Nonetheless, certain broker-dealers may state in advance the amount of brokerage commissions they require for certain services and the applicable cash equivalent. RAM maintains an internal allocation procedure to track the broker-dealers who provide research and the amount of research so provided, and endeavors to direct sufficient commissions to them to ensure the continued receipt of research RAM believes to be particularly useful.

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides a "safe harbor" that allows an investment adviser to pay for research and brokerage services with the commission dollars generated by client transactions. Under SEC interpretations, client commissions may be used for certain research and brokerage products and services that assist an investment adviser in meeting its clients' investment objectives or in managing client accounts. The receipt of these services in exchange for soft dollars benefits RAM by allowing RAM, at no direct cost, to:

- Supplement its own research and analysis activities;
- Receive the views and information of individuals and research staffs of other securities firms; and/or
- Gain access to persons having special expertise on certain companies, industries, areas of the economy and market factors.

RAM allocates brokerage commissions to pay for brokerage and research services, where appropriate and permitted by law, or may elect to pay for these services directly.

RAM's policies with respect to the use of soft dollars are consistent with the safe harbor provided by Section 28(e) of the Exchange Act. RAM generally selects broker-dealers based on its assessment of each broker-dealer's ability to provide quality executions and its belief that the research, information and other services provided by such broker-dealer may benefit client accounts.

It is often not possible to place a dollar value on the quality of executions or on the brokerage and/or research services RAM receives from broker-dealers effecting transactions in portfolio securities. Accordingly, broker-dealers selected by RAM may be paid commissions for effecting portfolio transactions for client accounts in excess of amounts other broker-dealers would have charged for effecting similar transactions if RAM determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided, viewed either in terms of a particular transaction or RAM's overall duty to its clients.

Research obtained with soft dollars will not always be utilized by RAM for the specific account that generated the soft dollars. It should be noted that the value of research and brokerage services cannot be measured precisely, and commissions paid for such services generally cannot be allocated to clients in direct proportion to the value of the services to the client. Thus, at least in the short term, commissions paid in one account may, in effect, subsidize services that benefit another account. RAM believes that any distortions should balance out over time as various sources of research and brokerage services should enable RAM to make better investment decisions and execute more effective trades. As such, RAM does not usually attempt to allocate the relative costs or benefits of research among accounts because it believes that, in the aggregate, the research it receives benefits clients and assists RAM in fulfilling its overall duty to clients.

Certain clients have placed limitations on, or are subject to regulations which restrict, RAM's ability to use their brokerage commissions to generate soft dollars to pay for the broker's proprietary research and/or third party research. Clients who have these types of limitations or restrictions will in most cases benefit from research obtained through soft dollar credits generated by brokerage commissions paid by other clients. Clients of model delivery programs likewise benefit from research acquired through soft dollars but do not contribute to the cost of acquiring such research because all brokerage transactions for model delivery programs are executed by the plan sponsor and not by RAM.

RAM uses soft dollars to pay for specific research and brokerage services or for portions of "mixed use" items (research and brokerage services that provide both investment research and non-research or administrative benefits). In the case of mixed use items, RAM may use soft dollars for the research portion and pay cash for the non-research portion. Although the allocation between soft dollars and cash is not always capable of precise calculation, RAM will make a good faith effort to allocate such items reasonably. Records of any such allocations and payments will be maintained.

For the calendar year ending December 31, 2022, RAM directed approximately 81% of the total commissions paid on client transactions (excluding commissions paid on transactions directed by clients), to broker-dealers that provided proprietary research or third party research services to RAM through soft dollar arrangements.

Batched Transactions

It is RAM's general practice to aggregate buy or sell orders for the same securities for all its clients, including clients in which employees or the firm are among the investors, to the extent practicable and consistent with individual client mandates. Rockefeller & Co. will not include any client's order in an aggregated order if the order does not have substantially the same execution terms as other client orders (such as, for example, price tolerance or completion time requirements) or if it requires special processing (i.e., next-day settlement or subject to a client-directed brokerage arrangement). For example, due to differences in the investment and trading objectives of the Long/Short Equity Strategy and RAM's long-only investment strategies, portfolio transactions for the Long/Short Equity Strategy will generally be handled separately from portfolio transactions for the firm's long-only investment strategies.

Subject to the above, for accounts over which RAM has been given full discretion to select brokers, RAM seeks to allocate transactions in a manner that is fair and equitable, over time, both in the priority of execution of orders for client accounts, and in the allocation of the price (and commission or other costs and expenses, if applicable) obtained in execution of aggregated orders for such accounts. When RAM believes that the purchase or sale of the same security is in the best interest of two or more

of its accounts, it will generally seek to aggregate the order to seek a more favorable execution since a large order may be executed at a lower commission cost on a per-share and a per-dollar basis. The following summarizes our policies for batching transactions:

- RAM may aggregate orders for all its clients, including clients (e.g., Affiliated Funds) in which firm employees invest;
- All accounts participating in the aggregated execution will receive the same average execution price (and commission, if any) as reported by the broker, subject to certain exceptions as discussed below;
- Where the full amount of the aggregated order is not executed, the partial amount actually executed shall be allocated among the participating client accounts pro-rata on the basis of order size, subject to rounding to "round lot" amounts; any shares remaining shall be randomly allocated to the participating client accounts;
- In the case of supply-constrained securities, other than IPOs, when RAM's overall allocation is too small for practical pro rata distribution and retention in all interested accounts, the aggregate allocation will be placed so as to share the benefit of favorable pricing broadly across as many accounts as practicable, consistent with the goal of providing fair and equitable treatment over time; and
- In the case of aggregated orders placed in markets outside of the U.S., allocation methodologies will differ to the extent required by the applicable laws and exchange rules of those jurisdictions.

Limited Availability Fixed Income Securities

When RAM is unable to purchase a fixed income security in an amount sufficient to satisfy all client needs ("Limited Availability Fixed Income Securities"), RAM may not employ a pro-rata allocation methodology (as is generally the case for other types of securities) and instead manually determine the manner in which the security will be allocated among eligible client accounts as described below. In these situations, pro-rata allocations across all eligible client accounts is often impractical or inefficient, resulting in overly diverse portfolios with smaller positions that have a wider bid/ask spread in secondary markets.

In the case of Limited Availability Fixed Income Securities, RAM makes allocation decisions in a manner that it believes is reasonably designed to result in allocations that are fair and equitable to clients over time, taking into consideration the following factors and priorities (among others), to the extent relevant:

1. State mandate for municipal strategies
2. Highest cash as a percent of the portfolio
3. Highest priority need when considering key portfolio parameters such as duration, sector allocation, coupon, etc.

4. Swap opportunities

Clients should understand that the process of allocating Limited Availability Fixed Income Securities among clients is not mechanical. When making these allocation decisions, RAM seeks to act in good faith and in accordance with its fiduciary duty to clients and its policies and procedures. Individual circumstances can result in RAM assigning differing priorities to these factors and considerations. For example, RAM could exercise discretion to give priority to an account with the longest pending need for a state specific bond over a new account with 100% cash.

Client-Directed Brokerage Transactions

RAM will direct a client's orders to a broker designated by the client upon written request from the client. Clients may select a broker willing to pay obligations for which the client would otherwise be responsible (such as consulting or custodial services). In addition, in connection with certain sub-advisory relationships, RAM participates in commission recapture programs established by the primary investment adviser.

RAM directs brokerage in this manner with the client's understanding that the directed brokerage arrangement means that RAM is not expected to (and, under most circumstances, will not be in a position to), among other things, negotiate commission rates or spreads, obtain volume discounts or execute over-the-counter stock transactions directly through the relevant market maker.

Additionally, client-directed brokerage arrangements typically require the segregation of a client's orders from the orders of other clients as that client's trades in a security will generally not be communicated to the directed firm until after a related batch transaction for other clients has been communicated to the executing broker-dealer. Thus, in most instances, trading for the directed account will not commence until after the batch transaction has been fully executed. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the directed client receiving a price that is less favorable than the price obtained for the batched order and the client may also incur somewhat higher commission costs.

As different clients can choose to direct transactions to different brokers, RAM has implemented a randomized process to govern the timing for communicating transactions on behalf of clients with directed brokerage arrangements. Under this process, which is intended to assure that each such client will be treated fairly and equitably over time, RAM utilizes randomizer software on each trading day to assign priority among directed brokerage clients for the communication of orders to their chosen broker for execution on such trading day. Client-directed transactions are considered placed once communicated to the designated broker. The trade placement process does not pause for confirmation of delivery or completion of the transaction. Client-directed transactions required for cash flow transactions, error

correction, or client guideline requirements are generally not included in the randomized process.

Clients who direct brokerage should understand that best price and execution may not be achieved. In limited circumstances, RAM may, but typically does not, utilize a "step-out" trade mechanism to satisfy client-directed brokerage requests. A step-out trade allows for the execution of an aggregated order through one broker and the clearing of a portion of the order through the client-directed broker. The client directing the brokerage is assessed commission by the confirming broker only, while the executing broker receives compensation in the form of commission from the other non-directed orders within the block trade. In this way, all clients benefit from the aggregated execution while bearing transaction costs no greater than would have been the case in the absence of a step-out.

Cross-Trading

In certain circumstances, one or more accounts managed or traded by RAM may in the normal course be selling certain securities that may be desirable for other accounts with available cash or liquidity, that are underweight in that security or for other reasons.

Where permissible, RAM may cause an account to purchase or sell securities from or to, as the case may be, another account in a "cross trade" consistent with RAM's duty to seek best execution and its applicable written policies and procedures reasonably designed to assure that all participating accounts are treated fairly and that an appropriate price is assigned to the crossed security.

Participating accounts may pay full, reduced or no commissions in connection with a cross trade (though, in no case, will such commissions be paid to RAM). Such cross trades may reduce execution related costs and/or improve execution quality for participating accounts.

In the event that a proprietary account, or an Affiliated Fund in which RAM or its personnel or affiliates have a significant ownership interest, may participate in a cross trade with another client account, RAM will seek the client's consent prior to completion of the cross trade in accordance with Section 206(3) of the Advisers Act.

Trade Correction Policy and Procedures

RAM has adopted a policy and procedures for correcting trade errors. RAM's policy and procedures regarding trade errors are intended to achieve fairness to clients consistent with RAM's fiduciary duty and contractual obligations to clients, and to comply with applicable regulatory requirements. Depending on the particular circumstances, RAM may retain profits, if any, resulting from a trade error.

SMA Program Communications

Models provided to SMA Program sponsors often may differ from portfolios that RAM manages directly for other clients that have similar investment objectives. For example, SMA Program sponsors may place restrictions and limitations on securities that can be held in a model. In addition, as compared to RAM's directly managed strategies, SMA Program strategies may, for example and without limitation, invest only in US listed securities, trade at different times and rebalance positions at different frequencies or dispersion tolerances. Changes to a model portfolio take into consideration such factors as the nature, liquidity and availability of the securities recommended, as well as restrictions imposed by model sponsors, or other factors as appropriate. Program account performance may be adversely affected depending on when the specific model account was funded or the implementation and portfolio trading by the program sponsor on its program accounts. In general, material portfolio changes will not be communicated to model program sponsors until completion of aggregated trading by RAM for its managed account clients, which could result in model portfolio clients receiving executions which are less or more favorable than the executions received by RAM's managed account clients.

Model changes are submitted to SMA Program sponsors either at the same time or on a rotation process. The SMA Program sponsors are categorized into two groups based on the model delivery method: via direct entry into the web portal provided by the SMA Program sponsor or via email/spreadsheet. In the rotation process the web portal entry programs sponsors are on top of the rotation on day one, and the web portal entry programs are on top of the rotation on day two, alternating daily. Within each group, the SMA Program sponsors will be rotated in alphabetical order, beginning with a new first letter each trading day. Model changes are considered placed upon the email being sent or upon the change being entered into the web portal. The rotation does not pause for confirmation of delivery or completion of the model change action by the SMA Program sponsor. Overrides to the rotation are permissible due to deadlines imposed by the program sponsors; however, such overrides are subject to an internal review and approval process.

ITEM 13: REVIEW OF ACCOUNTS

Frequency and Nature of Review of Client Accounts

Client accounts are reviewed periodically for consistency with their investment objectives. The performance of accounts within the same strategy are also reviewed for consistency with return expectations and internal dispersion guidelines. Accounts within the same strategy may experience performance dispersion, which in some cases can be significant, for a variety of reasons including but not limited to cash flows, client restrictions and requirements, tax considerations and internal rebalancing tolerances.

Content and Frequency of Account Reports to Clients

Client reports include portfolio holding and transaction information, along with performance reporting as requested. The clients' custodian provides quarterly reports to clients showing the assets in each client account, the market value, and each account's performance for the quarter. Clients are urged to compare the account statements received directly from the custodians to the reports provided by the firm.

SMA Programs

In general, program sponsors are responsible for reviewing the accounts of participants in wrap fee and model delivery programs and for reporting on such portfolios to their clients.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

RAM compensates affiliated and unrelated third parties ("Solicitor") for client referrals in accordance with applicable legal requirements. If a referred client invests in a RAM investment product, the compensation paid to the Solicitor will typically consist of a cash payment stated as a percentage of RAM's investment advisory fee over a period of time, a one-time flat fee or another form of payment, as agreed upon with the Solicitor. RAM's payment of compensation to a Solicitor creates a conflict of interest for the Solicitor as the Solicitor will only be paid if a referred client invests in a RAM investment product. The payment of compensation to a Solicitor also creates a financial incentive for RAM not to negotiate or reduce the fees that a referred client will pay to RAM. A referred client is not obligated to invest in any particular RAM investment product.

Employees of RAM may from time to time refer clients to Rockefeller Capital Management L.P.'s affiliates for services and products, such as private wealth investment advisory services offered by the Global Family Office, fiduciary services offered by RTC NA or RTC Delaware, strategic advisory services offered by Rockefeller Strategic Services and insurance and annuity offerings by RCM Insurance Services. Similarly, employees of these affiliates from time to time recommend their clients to RAM for investment advisory services. See Item 11 for a discussion of the conflicts of interest raised by such referrals.

Employees of RAM may also refer clients to unaffiliated third-party firms for certain services, such as lines of credits, mortgages, trust services and other investment related services. In making such referrals, RAM will seek to identify reputable unaffiliated third parties who offer commercially reasonable terms, but does not undertake to perform any level of due diligence on or ongoing monitoring of such third parties or to search for the providers who offer the most favorable terms to clients. Clients should carefully independently evaluate these unaffiliated third parties and their terms of service relative to other providers in the marketplace before entering into a service relationship with them.

In certain cases, these referral arrangements will involve the payment of referral fees to, or participation in revenue sharing arrangements with, RAM or its affiliates. See Item 11 above for a discussion of the conflicts raised by such arrangements.

The fees charged by affiliated and unaffiliated firms for services provided to clients resulting from referrals are additional charges to the client and not included in (and will not reduce) RAM's fee.

RAM maintains relationships with investment consultants who research investment managers and solutions in connection with advisory and consulting services they provide to their own clients. In some cases, clients of the investment consultants may also be mutual clients of RAM. In connection with these relationships, RAM will provide information on its investment strategies to investment consultants for use in their services to our mutual clients or in searches they conduct for their other clients. RAM also responds to requests for proposals and operational due diligence questionnaires from investment consultants and others.

Prime brokers who provide services to certain Affiliate Private Funds may introduce us to potential investors through conferences sponsored by the prime broker or through private meetings. RAM does not compensate prime brokers for making these introductions.

ITEM 15: CUSTODY

Rockefeller & Co. does not custody client funds and/or securities. Clients are required to select one or more banks or broker-dealers as their custodian to hold the client funds and/or securities for which RAM will provide investment advisory services. However, Rockefeller & Co. may be deemed to have custody of a client's funds and/or securities to the extent the client authorizes the firm to instruct the client's custodian to deduct the firm's fees directly from the client account or to instruct the client's custodian to disburse or transfer funds or securities from the client's account. As described below, Rockefeller & Co. may also be deemed to have custody over client funds and/or securities which RTC and Rockefeller Financial receive on behalf of a RAM client for purposes of having such funds and/or securities deposited into the client's account at their designated custodian.

Clients will receive custody account statements on at least a quarterly basis from their chosen custodian. As also discussed in Item 13, we send periodic reports to clients as well. Clients are urged to carefully review and compare the statements sent by the custodians with those sent by us.

Rockefeller & Co. is also deemed to have custody of client funds and/or securities where it or a related person serves as the general partner or managing member (or in a comparable position) of an Affiliated Private Fund. Investors in Affiliated Private Funds will receive the applicable fund's audited financial statement annually. If an Affiliated Private Fund is unaudited,

investors will receive the unaudited Affiliated Private Fund's custody account statement from its custodian on at least a quarterly basis. Investors in Affiliated Private Funds who do not receive audited financial statements or, in the case of unaudited Affiliated Private Funds, quarterly account statements from the fund's custodian as described above, should promptly report this to RAM.

As Rockefeller & Co. is not a custodian, it may not take physical custody of client funds, including checks made payable to the client, and/or client securities. In accordance with regulatory requirements, client funds and/or securities received by Rockefeller & Co. will be returned to the third party who sent or delivered them within 3 business days of receipt, unless an exception to this regulatory requirement applies.

Rockefeller & Co. has engaged its affiliate, RTC NA, to serve as custodian for the limited purpose of receiving and depositing into client accounts at third party custodians, checks made payable to clients in connection with family office services and class action processing services offered to clients. Rockefeller Financial, as a registered broker-dealer, may receive checks from clients of Rockefeller & Co. who have brokerage accounts with Rockefeller Financial and arrange for them to be deposited at NFS.

ITEM 16: INVESTMENT DISCRETION

RAM will generally have investment discretion over client accounts. Clients grant RAM investment discretion through the execution of a limited power of attorney included in the Investment Advisory Agreement. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and reasonable restrictions for the particular client account. RAM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

In certain instances, RAM and a client may designate certain assets (such as legacy, concentrated, or low-cost basis holdings) as non-discretionary or enter into a non-discretionary advisory agreement pursuant to which client consent must be obtained prior to RAM executing a securities transaction in the non-discretionary assets or account. Clients entering into non-discretionary relationships with RAM should understand that the requirement to obtain client consent prior to executing a securities transaction may result in the non-discretionary account trading in a security after the security is purchased or sold in discretionary client accounts. Any such delay may have a negative or positive impact on the performance of the non-discretionary account relative to RAM's discretionary accounts.

ITEM 17: VOTING CLIENT SECURITIES; CLASS ACTIONS

Proxy Voting

Where RAM has proxy voting authority over client securities, RAM seeks to vote proxies in the best interest of its clients in accordance with its Proxy Voting Policy and Procedures. RAM will not have proxy voting authority over client's accessing the firm's investment strategies through SMA Programs. Under these types of arrangements, the SMA Program sponsor will generally vote proxies in accordance with their own proxy voting policies and procedures. There may be significant differences between the proxy voting policies of RAM and the program sponsors, especially on matters relating to environmental, social and governance issues. Clients should refer to the Form ADV Part 2A and/or wrap fee brochure provided by their program sponsor for information about the manner in which their proxies will be voted.

In certain circumstances, a client may request that RAM vote proxies or take action relating to securities held in the client's account(s) which differ from the firm's Proxy Voting Guidelines. RAM will make reasonable efforts (depending on the timing of the client's request) to adhere to any specific client policies provided with respect to proxy voting, even if such directions or guidelines conflict with its Proxy Voting Guidelines.

Upon request, RAM will provide clients with a copy of its Proxy Voting Policies and Procedures, as well as information on how the proxies of securities held in that client's accounts were voted.

While RAM employs reasonable efforts to vote Global Family Office client proxies, it is often difficult for RAM to fully reconcile the Global Family Office client holdings as reflected on the firm's internal systems with the share count totals communicated by custodians utilized by Global Family Office clients. RAM will seek to fully reconcile Global Family Office client proxies; however, its procedures permit it to stop reconciling when Global Family Office clients' share totals are within 10% of the share totals reported by client Custodians. As a consequence of this policy, the proxies of some Global Family Office clients may not be voted.

RAM Proxy Voting Policy and Procedures

RAM considers proxy voting a fiduciary duty to protect and enhance the long-term interests of our clients. RAM seeks to assure that proxies are regarded as assets of portfolios subject to the same fiduciary standards as other client assets. In essence, this means that proxies will be voted in an informed and timely fashion on behalf of their "owners," our clients.

Corporate governance, which includes proxy voting, is an integral part of RAM's effort to manage and enhance the long-term value of our clients' assets. We seek to make a positive contribution to good corporate governance and consider internationally recognized corporate governance best practices

in our voting decisions. We take an active interest in the companies we invest in, and one of the ways we seek to achieve this is through proxy voting. RAM considers proxy voting to be a key element of our stewardship responsibility.

The proxy statement is a vital document from companies because it is the only formal basis for a dialogue between the board and shareholders. Most proxies address questions of corporate governance, as well as consider social and environmental issues at the request of shareholders. We recognize that the interests of shareholders are not always identical to those of management but that an effective proxy system serves as a signal to a board and management that they have engaged shareholders who expect accountability. We believe that active engagement with portfolio companies leads to greater transparency and is an important element of our stewardship process.

General

RAM has implemented these policies and procedures to ensure that proxies are voted in the best interest of our clients in fulfillment of RAM's fiduciary duties and in accordance with Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

RAM is a signatory of the United Nations Principles for Responsible Investment ("PRI"), a global network of investors with the aspirational goal to incorporate environmental, social and governance ("ESG") issues that may have a material business impact into their investment analysis and decision-making process. RAM has integrated PRI/ESG into its overall proxy voting process in an effort to align our proxy voting policies and processes with the PRI as much as reasonably possible.

RAM has engaged Institutional Shareholder Services Inc. ("ISS"), an organization unaffiliated with RAM, to assist with proxy voting. In addition to the execution of proxy votes in accordance with RAM's guidelines and record-keeping services, ISS also provides RAM with corporate governance information, due diligence related to making informed proxy voting decisions and vote recommendations. RAM also obtains research on social issues impacting certain issuers of public securities from a range of additional service providers including MSCI Inc. Research and shareholder engagement underpin our decision-making process. RAM retains final authority and responsibility for proxy voting.

A client may, at any time, retain the right to vote proxies or take action relating to securities held in the client's account, provided the client advises RAM of such decision in advance of any proxy vote(s). If a client retains proxy voting authority, RAM will instruct the appropriate custodian banks to forward proxy material directly to the client and RAM shall have no further responsibility. In certain cases, however, RAM may provide administrative services to clients who have retained proxy voting authority but desire that RAM assist with the technical aspects of processing related paperwork and executing the client's voting decision.

Upon reasonable notice, RAM will also adhere to any specific client directions and/or guidelines with respect to proxy voting, even if such directions or guidelines conflict with RAM's proxy voting guidelines.

Upon request, RAM will promptly provide clients with a copy of these policies and procedures, as well as information on how RAM voted proxies of securities held in their accounts.

Proxy Voting Committee and Personnel

Senior representatives from a variety of functional areas, such as the Investment, Institutional Sales, and Legal Departments, serve as members of the Proxy Voting & Shareholder Engagement Committee (the "Committee").

The Committee is charged with the responsibility for administering these policies and procedures, and meets periodically and as necessary to: (1) oversee the proxy voting process and the implementation of these policies and procedures; (2) consider matters of a non-routine or unusual nature, including any material conflict of interest presented in connection with a pending vote; (3) assure that the wishes of clients who have provided voting guidelines to RAM have been followed; (4) review and periodically update RAM voting guidelines; (5) arrange for the necessary voting and other records to be maintained in accordance with applicable regulatory requirements; and (6) review the services of any third party engaged by RAM to assist with proxy voting.

The Committee has designated a Voting Delegate and one or more Proxy Administrators who are responsible for the day-to-day administration of these policies and procedures, and who report periodically to the Committee on these matters.

Proxy Voting Guidelines

RAM has developed voting principles and guidelines that govern voting proxies in a prudent and diligent manner (these guidelines are published on the Rockefeller Capital Management website at www.rockco.com). We believe that non-financial issues such as ESG practices can have a significant economic impact on the value of a company, and we evaluate these factors when voting. RAM also believes that good citizenship is good business and that encouraging companies to improve their environmental and social responsiveness can lead to improved financial performance.

We do not automatically vote for or against any class of resolutions, but rather follow a list of preferences. Each case is reviewed individually and when it makes sense to deviate from these guidelines, we would do so only after due research and discussion with the company. We recognize that there are often circumstances that even well thought out guidelines fail to contemplate. Exceptions to these guidelines can be made after due research and discussion with the company has led analysts

and/or portfolio managers to conclude that a change in voting is warranted and in the best interest of the shareholders.

On governance issues, we tend to favor resolutions that increase disclosure and reporting and that enhance the transparency of decision-making without placing an undue burden on the company or requiring the disclosure of proprietary or competitive information. In addition, our guidelines favor proposals that:

- Preserve and enhance the rights of minority shareholders
- Increase the board's skill base
- Increase the accountability of both the board and management

With respect to environmental and social factors, RAM believes that companies should be able to demonstrate that they have appropriate policies and systems in place and that they encompass relevant sustainability risks and opportunities. Our voting guidelines seek to encourage progress and leadership from companies in areas such as:

- Production of products and services in a manner that is aligned with the sustainable development of the world's economy
- Human capital management policies and practices
- Environmental practices and risk mitigation

The Proxy Voting Guidelines are based on three underlying principles, which we believe are fundamental to financial viability and long-term sustainability:

- The primacy of shareholders and the recognition of the standing of other stakeholders
- The independence of the Board of Directors and its duty to represent the shareholders, including minority shareholders
- A commitment to promoting a culture of transparency and accountability throughout the company for sound corporate decision-making

The guidelines address a broad range of issues reflecting our general views and are meant to be used in evaluating individual proxy proposals and to serve as a framework for exercising voting rights. They are not intended to provide a guide as to how RAM will vote in every instance. Rather, these guidelines share our view about corporate governance issues generally and provide insight into how we typically approach issues that commonly arise on corporate ballots. They are applied with policy discretion, taking into consideration the issues and facts specific to the company and the individual ballot item. They are not meant as a comprehensive guide for assessing a corporation or an industry.

Proxy Voting Limitations

RAM will not vote proxies in countries that engage in “share blocking” -- the practice of prohibiting investors who have exercised voting rights from disposing of their shares for a defined period of time. RAM will also not vote in cases where a proxy is received after the requisite voting date or with respect to specific proposals that are incoherent or that would entail extensive and uneconomic investigation or research.

Conflicts of Interest

We actively seek to identify, mitigate, and monitor potential conflicts of interest that may emerge in relationship with our proxy voting activities, and have adopted policies and procedures to address potential conflicts which may arise in connection with providing investment advisory services to clients.

Conflicts of interest may arise from the varying types of financial services and products offered by Rockefeller Capital Management and its affiliates and the types of clients that we serve. For example, Rockefeller Financial and other RAM affiliates may provide strategic advisory services to both public and private companies and other types of clients including with respect to acquisitions, divestitures and capital raising activities. We and our affiliates may also provide investment advisory and other services to directors, officers and other persons who have material relationships with public and private companies or who own shares of public and private companies. We or our affiliates may also have relationships with pension plans and other investors who sponsor proposals or participate in engagement activities. In addition, certain directors, officers and employees of RAM and its affiliates may also serve as directors and/or officers of public and private companies or have a material relationship with or own shares in such companies.

RAM’s policy is that proxy voting activities must seek to further the long-term interests of our clients and not the interests of RAM, its affiliates or their respective directors, officers, and employees. RAM’s Voting Delegate, in consultation with RAM’s portfolio management team, is responsible for conducting proxy voting activity in accordance with this Policy. The Voting Delegate and RAM portfolio management team members are required to disclose to the Committee any potential material conflicts of interest that may arise in connection with performing engagement activities on behalf of clients, including any attempt by persons seeking to influence any engagement activity. Material conflict issues which are identified will be referred for resolution to the Committee, which will consult with RAM’s Conflicts Committee as appropriate. Committee members are required to consider if they have a conflict of interest in any proxy voting matter that is referred to the Committee and must disclose such conflict to the Committee and potentially recuse themselves from matters relating to the conflict. In the event a material conflict of interest is identified, the Committee will generally direct the Voting Delegate to vote the proxy based upon the recommendation of ISS. If the Committee determines to resolve the conflict in a different manner, the approach will be documented.

Class Action Processing

RAM will seek to process claim forms for U.S. class action settlements involving securities held in managed client accounts, unless another arrangement with respect to the handling of class action claims is agreed to with the client or the client has subsequently terminated its investment management relationship with RAM. Class action filings are processed by a third party vendor. RAM does file for clients accessing strategies through SMA Programs or for non-U.S. class actions or for client accounts maintained at custodians which do not transmit client account data to the third party vendor. Clients utilizing these providers will need to separately make arrangements if they wish to participate in class action settlements.

Please refer to Item 15 for a description of the manner in which Rockefeller & Co. arranges for class action settlement checks to be deposited into client accounts at third party qualified custodians.

Item 18: Financial Information

Rockefeller & Co. does not require or solicit prepayment of more than \$1,200 in investment advisory fees per client, six months or more in advance.

Rockefeller & Co. is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

Rockefeller & Co. has not been the subject of a bankruptcy petition at any time during the past ten years.