



National Investment Services

Client Focused | Flexible Solutions | Consistent Results

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www.nisi.net

Form ADV Part 2A March 2024

This Form ADV Part 2A (this “Brochure”) provides information about the qualifications and business practices of National Investment Services of America, LLC which is doing business as National Investment Services (“NIS” or “the firm”). If you have any questions about the contents of this Brochure, please contact us at (414) 765-1980. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about NIS is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

National Investment Services of America, LLC (“NIS”) is required to identify and discuss any material changes made to its Brochure (Form ADV Part 2A) since the last update dated March 21, 2023. Item 2 does not describe non-material modifications to this Brochure, such as updates to dates and numbers, stylistic changes, or clarifications.

This Brochure includes the following material change since the last update:

- Item 4. (Advisory Business) has been updated to reflect changes in NIS’s ownership structure that were effective as of December 29, 2023.

A complimentary copy of this Brochure may be requested by submitting a written request to National Investment Services of America, LLC, Attn. Compliance Department, Suite 2350, 777 East Wisconsin Avenue, Milwaukee, WI 53202 or by sending an email to NISComplianceTeam@nisi.net.

Additional information about NIS is available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also provides information about persons affiliated with NIS who are registered as investment adviser representatives of NIS.

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Item 4 Advisory Business

A. Organization

Formed in October 2019, NIS is the successor registered investment adviser to National Investment Services, Inc. ("NIS, Inc."). NIS, Inc. was formed in November 1993 and began operations on April 1, 1994. NIS is a majority-owned asset management subsidiary of Resolute Investment Managers, Inc. ("Resolute"). Resolute is an indirect subsidiary of Resolute TopCo, Inc., which is owned primarily by various institutional investment funds that are managed by financial institutions and other investment advisory firms.

B. Advisory Services

NIS is primarily an institutional-oriented investment management firm that manages client portfolios across a variety of fixed income strategies, as well as a preferred stock strategy. NIS manages separate accounts, as well as private funds. The firm also provides subadvisory services to a mutual fund and to a collective investment trust.

Any reference to the private funds within this Brochure is for informational purposes only and is intended to address required disclosures about NIS's business practices and the conflicts associated with managing the private funds. References to the private funds in this Brochure is solely intended and included to the extent NIS believes it is necessary to meet its disclosure obligations. Only qualified investors are able to invest in the private funds, and they should read that fund's confidential private placement memorandum before investing. No reference within this Brochure should be viewed as an offer to sell or an offer to buy an interest in the private funds.

C. Specific Client Needs and Restrictions

Whether or not NIS tailors portfolios to individual client needs depends on the type of client. Institutional clients typically have investment policy statements that contain parameters and restrictions that require varying degrees of portfolio customization. Each of the private funds is managed in accordance with the private fund's offering documents which are provided to investors prior to investment in the private fund.

If a client has particular investment restrictions or parameters that they want NIS to adhere to, the firm will generally accept the assignment (subject to minimum account values) as long as the restrictions or parameters do not unnecessarily hinder NIS's ability to properly manage the account in line with the applicable strategy.

At the direction of certain clients and in accordance with their investment policy statement or guidelines, NIS currently manages certain clients' accounts in a manner that adheres to prescribed social and governance criteria. NIS will consider client-specific guidelines or restrictions on a case-by-case basis.

D. Investment Advisory Agreements

NIS enters into individually-negotiated investment advisory agreements with its clients (i.e., non-uniform agreements). Since the firm does not negotiate uniform terms with all clients, some clients obtain more favorable terms relating to, for example, management or performance fees, “MFN” rights, key-man, notices, customized reporting and client service requirements, consent, indemnity, and exculpation rights. Further, certain understandings with investors include investment-related restrictions that potentially impact the investment parameters of an entire private fund, thereby affecting other investors in the same private fund. Varying investment advisory agreement terms could create preferences or priorities for certain clients or investors as compared to other clients or investors. Clients are not entitled to identical or similar terms as other clients. Clients not offered certain potentially more favorable terms do not have any right of claim against NIS, its affiliates, the private funds, or any other clients or investors.

NIS’s investment advisory agreements may not be assigned by either party without the consent of the other party, except that NIS may, upon written notice to clients and without limiting any client’s termination rights under their investment advisory agreement, assign the agreement to any affiliate. To the extent certain clients have agreed and to the extent consistent with applicable law or Securities and Exchange Commission pronouncements, such consent may take the form of a so-called implied or negative consent.

E. Investment Company

NIS has been engaged by American Beacon Funds (“ABF”) and American Beacon Advisors, Inc. (“ABA”) to subadvise the American Beacon NIS Core Plus Bond Fund (the “NIS AmB Fund”). NIS’s subadvisory activities with respect to the NIS AmB Fund are overseen by ABF and ABA.

F. Collective Investment Trusts

NIS has been retained by the trustee of a group collective investment trust to assist in the management of the assets of certain separate funds (the “CIT funds”) that comprise the trust. The trustee oversees NIS’s investment decisions for the CIT funds.

G. Limitations on NIS’s Liability

NIS’s management or advisory agreements with its clients typically contain provisions that may act as a waiver, release or limitation on certain rights clients may have against the firm arising from its services. In substance, the agreements usually state that NIS, and its employees and affiliates, are not liable for any loss arising out of NIS’s advice or for any other act or omission taken with respect to its services, except for any act or omission which constitutes willful malfeasance, fraud, bad faith, or gross negligence in the performance of its duties. Notwithstanding the liability limiting nature of these provisions, clients should be aware that federal and state securities laws may impose liabilities on NIS under certain circumstances. Therefore, nothing in those or any other provisions in the agreements will have the effect of waiving, releasing, or limiting any rights a client may have under those laws or under any other laws that are not permitted to be waived by contract.

H. Assets Under Management

As of December 31, 2023, the regulatory assets under management of NIS were approximately \$9,848,742,000. The firm has discretionary authority over all of the assets that it manages.

Item 5 Fees and Compensation

A. General Fee Information

NIS's management fee for separate accounts is typically charged in arrears on a quarterly basis. The fee schedule, manner in which the fee is calculated, billing method and when fees are due will be detailed in the firm's investment management agreement with each client, and with respect to the private funds, in the relevant operating agreement. Fees for partial periods, either upon opening an account or terminating services, will be prorated based on the number of days services will be or were provided.

NIS's management fee for private funds is an asset-based fee and is charged quarterly in arrears. The specific management fee charged to each private fund is outlined within the private fund's offering documents and is a percentage of the private fund's net asset value. As described in each private fund's offering documents, each private fund pays its own operating expenses and organization expenses which are amortized over a period of time.

Certain of the private funds NIS manages also pay an incentive fee as described within each fund's offering documents. See Item 6 for additional information on incentive fees and potential conflicts of interest.

When an investor in a private fund managed by NIS is also a separate account client and owns the private fund within the separate account, the client/investor only pays one management fee, either at the account level or at the private fund level as agreed upon between NIS and the client or investor. To the extent that NIS invests client accounts in a private fund that it manages, the firm will not charge its advisory fee on the amount invested to avoid duplication of its advisory fee through the private fund.

Brokerage commissions or mark-ups/mark-downs charged by the executing broker-dealers are built into the net cost (or proceeds) of each trade. NIS will not receive any portion of those commissions or fees. In addition, clients may incur charges imposed by third parties other than NIS in connection with investments made through the account, including but not limited to, custodial fees, account maintenance fees, odd-lot differentials, transfer taxes, wire transfer fees, electronic fund transfer fees, exchange fees, mutual fund fees, and exchange-traded fund ("ETF") management fees.

The firm may invest or recommend investments in mutual funds or exchange-traded funds including funds that NIS manages. Clients investing in mutual funds or exchange-traded funds will also bear indirectly as fund shareholders their proportionate share of the fund's internal expenses, which include management fees paid to the fund's adviser. These internal fees and

charges are known as the fund's expense ratio. Each fund's expense ratio will vary over time and is disclosed in its prospectus. NIS does not receive sales charges from mutual funds or exchange-traded funds as a result of recommending such securities. To the extent NIS invests client accounts in a mutual fund that is sub-advises, it will not charge its advisory fee on the amount invested to avoid duplication of an advisory fee through the fund.

B. Fee Schedules

The firm's asset-based advisory fees are negotiated with clients on a case-by-case basis and will depend on the characteristics of the account, the relationship with the client, and other variable factors. The following fee scales may be used as a general guide:

Fixed Income Strategies:

Core Strategy

0.30% of the first \$50 million under management

0.25% of the next \$50 million under management

Negotiable on balance

Core Plus Strategy

0.35% of the total market value under management

Total Absolute Return Strategy*

1% of the total market value under management

15% incentive fee of net profit

Dynamic Fixed Income Strategy

0.60% of the total market value under management

Preferred Stock Strategy*:

0.60% of the total market value under management

15% incentive fee of net profit

*Strategy offered only in private funds.

C. Account Valuation Practices

Pricing

NIS uses account market values to calculate assets under management, client investment management fees, and investment performance, where applicable; therefore, NIS maintains policies and procedures regarding these practices.

NIS uses pricing information provided by Intercontinental Exchange, Inc. ("ICE") and its sub-adviser, with respect to the firm's sub-advised assets for purposes of valuing client portfolios. In an instance where ICE is unable to obtain a price, an independent pricing source is used where possible (generally consisting of independent broker-dealer quotes or a reliable electronic information service such as Bloomberg). The firm's pricing policy includes details regarding

secondary pricing sources and reviews are performed periodically to assess the accuracy and reasonableness of the prices utilized.

Fair Valuation

In the instance where NIS is unable to determine a price as outlined in its pricing policies and procedures, the firm's Pricing Committee shall determine a fair value for that security. No single factor or approach is implemented by the Pricing Committee in every case of determining a fair value for a security, as each case is unique in nature.

There are inherent conflicts of interest when NIS values client accounts, as higher security prices increase market values, thereby enhancing performance results and increasing fees. In addition, because clients pay different fees based on differing fee schedules or the size of the account, the firm has a theoretical incentive to favor those accounts where it earns the highest fees. NIS maintains investment, trade allocation, and account pricing policies and procedures designed in an effort to address such conflicts of interest.

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

NIS does not charge performance-based fees on separately managed account portfolios. The private funds advised by NIS with a (1) preferred stock strategy; and (2) total absolute return strategy, charge incentive fees (i.e., performance-based fees). An investor (or class of investors) within a private fund may pay higher or lower incentive fees than other investors or none at all as agreed between the firm and the investor. In addition, NIS may in its discretion waive some or all incentive fees from time to time. Incentive fees create a conflict of interest in that NIS has the potential to earn higher fees if it places more favorable trades in accounts where it receives an incentive fee. In order to mitigate this conflict of interest, NIS maintains trading policies and procedures, as well as a Code of Ethics which requires that the firm and its employees treat all clients fairly and act only in their best interest.

Item 7 Types of Clients

NIS manages assets for multi-employer funds (pension and health and welfare funds), corporations, individuals, high net worth individuals, state and local governmental entities, ERISA plans, Taft-Hartley accounts, private funds, registered investment companies, collective investment trusts, and endowment and foundation funds. Employees may invest in private funds and/or have separate accounts managed by NIS. Management fees and related incentive fees may be less or waived for employees. Managing assets for employees creates a conflict of interest as the firm may have an incentive to favor these accounts over other client accounts. In order to mitigate this conflict of interest, NIS maintains trading policies and procedures as well as a Code of Ethics, which requires the firm and its employees to treat all clients fairly and act only in their best interest. Employees also own shares of the registered fund subadvised by NIS but are not entitled to any special fee or other arrangements related to ownership of these securities.

Generally, with respect to the firm's fixed income strategies, separately managed accounts have a minimum investment of \$20 million and the private funds have minimum initial investment of \$5

million. These minimums may be waived in NIS's sole discretion.

Interests in the private funds are only offered to persons who meet the eligibility requirements for investment in privately offered funds, which (1) rely on an exclusion from the definition of "investment company" under the Investment Company Act of 1940, as amended, provided by either Section 3(c)(1) or Section 3(c)(7) thereunder; and (2) rely on an exemption from registration under the Securities Act of 1933, as amended, provided by Section 4(a)(2) and Rule 506 of Regulation D. Investors and prospective investors in each private fund are urged to refer to the offering documents of such private fund for detailed information on the investment requirements.

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

Investing in securities involves the risk of loss of the investment. Clients should be prepared to bear that risk.

A. Analysis and Strategies

Fixed Income Strategies

NIS's fixed income portfolios typically include the following types of securities:

- U.S. Treasury and agency securities
- U.S. Government
- Domestic and international investment grade and high yield corporate securities
- Mortgage-backed securities
- Asset-backed securities
- Municipal securities
- Fixed income ETFs
- Preferred stock

The firm's fixed income investment philosophy is based on fundamental economic analysis, technical interest rate analysis, structure optionality analysis, and credit research. NIS's economic outlook leads to strategy decisions that reflect its views on interest rates, trends in volatility, and relative value among market sectors.

The primary methods the firm uses to attempt to add value to portfolios are the following:

Yield Curve management: NIS seeks to select specific maturities that will benefit from the firm's view on the direction of rates and potential Federal Reserve monetary easing or tightening.

Sector allocation: The primary sectors of the fixed income market are U.S. Treasury securities, U.S. agency securities, corporate securities, and mortgage-backed securities. NIS attempts to maintain overweight positions (relative to the benchmarks) in the sector(s) that it believes will outperform the other sectors.

Security selection: The firm seeks to identify undervalued securities in order to increase the yield of clients' portfolios and provide price appreciation.

Preferred Stock Strategy

The Preferred Stock Strategy's objective is to provide returns in excess of conventional fixed income securities with lower volatility than equities by employing an active long/short strategy investing primarily in \$25/par and \$1,000/par board-listed securities that represent the retail preferred stock market. NIS attempts to take advantage of an inefficient market via close monitoring of the market. The firm's strategy includes actively searching for relative value anomalies and trading for capital gains to enhance regular dividend income.

Dynamic Fixed Income Strategy

NIS's Dynamic Fixed Income Strategy provides clients with a flexible, diversified portfolio designed to be well-suited for any market condition. The strategy is comprised of four components ((1) traditional fixed income; (2) high yield; (3) total absolute return; and (4) preferred stock that are managed independently and generally lowly correlated, each providing exposure to specific asset classes.

The firm deploys an active management strategy with tactical allocations to the portfolio components, allowing it to capitalize on the market cycle and add protection when risks become elevated. These components and allocation ranges are customized by clients, and if applicable, their consultants based on plan type and liquidity needs.

B. Investment – Related Risks

While not an all-inclusive list, NIS believes that the following risks are the most relevant within NIS's strategies:

Interest Rate Risk – If interest rates rise, bond prices decline. The longer a bond's maturity, the greater the impact a change in interest rates can have on its price. If a bond is not held until maturity, there may be a gain or loss when the bond is sold. The U.S. Federal Reserve has started to raise interest rates, in part to address an increase in the annual inflation rate in the U.S. Over the longer term, rising interest rates may present a greater risk than has historically been the case due to the extended period of relatively low rates and the effect of government fiscal, and monetary policy initiatives and potential market reaction to those initiatives or their alteration or cessation.

Credit Risk – Bonds carry the risk of default. Companies or individuals may be unable to make the required principal and interest payments on their debt obligations. Historically, corporate bonds carry a greater credit risk than U.S. Treasury and agency securities.

Inflation Risk – Inflation represents the increase of goods and services over time and acts to decrease the real value of investments. NIS cannot control inflation, and there can be no

assurance clients' investment portfolios will keep pace with the rate of inflation.

Call, Prepayment, and Extension Risk – Some fixed income securities can be called or paid before their maturity date. An unexpected decline in interest rates could cause these securities to be paid off early. This would cause a loss of income in the portfolio and would usually force NIS to reinvest in lower-yielding securities.

Reinvestment Risk – Interest or dividends earned from an investment may not be able to be reinvested in such a way that they earn the same rate of return as the invested funds that generated them.

Management Risk – Performance could be hurt if NIS improperly executes the portfolio's strategies or makes poor strategic decisions. Further, there is no assurance that any client's investment objectives will be achieved or that a client will not incur significant losses.

Currency Risk – An investment's value will be affected by changes in exchange rates. For example, if money must be converted into a different currency to make a certain investment, changes in the value of the currency relative to the U.S. dollar will affect the total loss or gain on the investment when the money is converted back. This risk can affect a U.S. investor's international investments.

Mortgage-Backed and Asset-Backed Securities Risk – Certain bonds or contracts derive their value from underlying loans, securities, or indices. There is a risk that these bonds could move in a non-linear fashion from that of the underlying loans, assets, or indices. In addition, derivatives have higher liquidity risk.

Counterparty Risk – There are risks associated with settling trades and gains associated with dealing with counterparties. The institutions, including brokerage firms and banks, with which NIS does business on behalf of its clients or to which securities have been entrusted by clients for custodial purposes may encounter financial difficulties that may impair the operational capabilities or the capital position of clients' investment portfolios.

ETF Risk – Clients may lose money investing in an ETF if the value of securities owned by the ETF declines. Clients could pay more to purchase ETF shares or receive less in a sale of shares than the actual net asset value of the shares. In addition, when clients invest in an ETF, they will bear additional expenses based on the pro rata share of the ETF's operating expenses. The risk of owning an ETF generally reflects the risks of the underlying securities that the ETF is designed to track and the investment strategies employed by such ETF. The ETF may not track the underlying index.

High Yield Risk – High yield securities are rated lower than investment grade securities because there is a greater risk the issuer will default and not be able to make interest and principal payments. Clients should expect portfolio valuations to fluctuate over time, and for those clients invested in high yield securities, the price volatility may be greater.

Municipal Securities Risk – The risks include the municipality’s ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level but may be taxable in individual states other than the state in which both the investor and municipal issuer are domiciled.

Unexpected Problems in Executing Trades – NIS and brokerage firms rely on computers, telephones, and related electronic equipment to execute trades and to link to the exchanges on which NIS trades. If equipment fails and/or the firms handling their computer and communications facilities are adversely affected due to uncontrollable factors such as weather problems or terrorist attacks, NIS may not be able to have trades for clients executed at the desired times, which could cause clients to incur losses.

C. Other Risks

General Market Conditions – In addition to the risks identified above, client accounts are subject to general market risk. Securities purchased and held in client accounts may decline in value because of a general decline in the market. Securities markets move in cycles, with periods of rising prices followed by periods of falling prices. The value of the securities held in client accounts will tend to increase or decrease in response to these movements.

The success of attaining clients’ investment objectives may be affected by the success or failure of the issuers in which clients invest and by general economic and market conditions, such as market and other trends, interest rates, volatility, inflation rates, economic uncertainty, changes in laws, national and international political circumstances and innumerable other factors. These factors may affect the level and volatility of securities prices and the liquidity of investments and may affect substantially and adversely the performance of clients’ investment portfolios.

Investment Style – Client accounts are also subject to investment style risk. A client account invested in one of NIS’s investment strategies involves the risk that the investment strategy may underperform other investment styles or the overall market.

Operational and Human Error – The success of implementing NIS’s investment strategies depends, in part, upon the communication of precise trading instructions and ongoing position evaluations. In addition, NIS’s strategies require active, ongoing management and dynamic adjustments to positions in clients’ investment portfolios. There is the possibility that, through human error, oversight, or operational weaknesses, mistakes could occur in this process and lead to significant trading losses.

New Private Funds – From time to time, NIS may establish new private funds having no operating history upon which prospective investors can evaluate the potential performance and operations. In any case, the past investment performance of a private fund should not be construed as an indication or guarantee of future results of an investment in such private fund.

No Guarantee of Investment Performance – NIS does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the

risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

D. Cybersecurity and Identity Theft Risk

Increased reliance on internet-based programs and applications to conduct transactions and store data creates growing operational and security risks. Targeted cyberattacks or unintentional events can lead to breaches in computer and data systems security and subsequent unauthorized access to sensitive transactional and personal information held or maintained by NIS and third-party service providers. Any breach that occurs could result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to clients or investors, and may lead to theft, data corruption, or overall disruption in operational systems. NIS's information and technology systems may be vulnerable to damage or interruption from, but not limited to, computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, and usage errors by employees. A successful penetration or circumvention of NIS's systems has the potential to disrupt the firm's ability to engage in transactions, cause direct financial loss and reputational damage, or result in violation of applicable laws related to data and privacy protection and consumer protection.

NIS takes precautions to protect the confidential, sensitive, personal, and private information in its possession from loss, misuse, and unauthorized access, disclosure, alteration, and destruction. However, NIS does not expressly or implicitly warrant or represent that its level of security meets or exceeds any particular standard. Clients and prospective clients should not expect that any internet transmission is ever 100% secure or completely error-free. While NIS strives to protect confidential, sensitive, personal, and private information, it cannot ensure or warrant the security of information transmitted to it electronically.

E. Business Continuity and Disaster Recovery

NIS has a business continuity and disaster recovery plan designed in an effort to mitigate the risks of and recover from business interruptions (including natural disasters, health pandemics, or local or foreign civil unrest). While NIS maintains this plan, NIS cannot ensure it will be able to continue normal business operations during every disruption event, given the unknown nature and scope of such events.

The foregoing list of "Risk Factors" does not propose to be a complete enumeration or explanation of all of the risks involved. Prospective clients and investors should read this entire Brochure and consult with their own advisors regarding the potential risks associated with any investment.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of NIS's advisory business or the integrity of NIS's management.

Item 10 Other Financial Industry Activities and Affiliations

NIS serves as the managing member of the private funds it manages.

NIS is an exempt commodity pool operator with the U.S. Commodity Futures Trading Commission.

NIS and its affiliates may be subject to various conflicts of interest in their relationships with clients, including private funds. In addition to conflicts discussed elsewhere in the Brochure, these conflicts include:

- The services of NIS are not exclusive to any separate account client, any private fund, or any strategy. NIS and its affiliates are not precluded from providing similar services to other clients or private funds, some of which may have investment objectives and policies similar to those of current clients, strategies, and/or the private funds.
- NIS's employees will devote such time to its investment advisory activities as they determine to be necessary to properly manage the investment portfolios of the separate accounts and the private funds in a manner consistent with applicable agreements and relevant regulatory requirements. Conflicts of interest arise in allocating time, services, or functions of individuals associated with NIS between clients, including the private funds.
- NIS and its principals participated in structuring and organizing the private funds. Thus, the selection and setting of NIS's compensation with respect to the private funds were not the result of arm's-length negotiations.

Please also refer to Item 5: Fees and Compensation for information regarding NIS's ability to negotiate varying terms between clients.

Resolute is a diversified, multi-affiliate asset management platform comprised of SEC-registered Investment advisers, a limited-purpose broker-dealer, and an asset management servicing company.

Certain directors of NIS are also directors of one or more of its affiliated entities. These directors provide corporate governance for NIS's and other affiliates' operations.

NIS has an affiliated broker-dealer, Resolute Investment Distributors, Inc. ("RID"), which is a limited purpose broker-dealer registered with the Financial Industry Regulatory Authority. RID limits its activities to the distribution and marketing of registered investment companies to financial intermediaries and institutional investors. It does not perform any securities execution or clearing services. Therefore, NIS will not use RID as a broker when executing any client transactions.

Pursuant to a placement agent agreement between NIS and RID, RID facilitates the offer and sale of interests in certain private funds managed by NIS. NIS is not obligated to pay compensation to RID for these services.

NIS's employees, parent company, or an affiliate may, from time to time, invest in an NIS strategy.

Such investments may be made on a fee-waived basis.

American Beacon Advisors, Inc. is an investment adviser under common control with NIS that sponsors and manages a family of mutual funds. NIS has an incentive to direct its clients' investments to the funds sponsored or managed by its affiliates to generate fees for its affiliates. Certain affiliated investment advisers are also commodity pool operators, and NIS will not invest client accounts in the affiliated commodity pools.

NIS has an agreement with an affiliated investment adviser to solicit and refer financial intermediaries and other clients to the firm. NIS does not pay the affiliated investment adviser for such referrals.

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

A. Code of Ethics

NIS maintains a Code of Ethics and Personal Trading Policy that applies to all employees. As a fiduciary, the firm has a duty of utmost good faith to act in the best interests of clients. The firm strives to foster a healthy culture of compliance within all aspects of its business. Further, NIS expects its employees to avoid potential conflicts of interest or even the appearance of such conflicts. These principles represent the expected basis of all dealings with clients.

The Code of Ethics outlines the standards of conduct expected of employees and includes limitations on personal trading, giving and accepting gifts, participating in business-related entertainment, serving as a director or trustee for an external organization, participating in external investment organizations, and engaging in outside business activities. In addition, employees are prohibited from using material nonpublic information to trade in personal accounts or on behalf of clients.

NIS requires all employees to obtain prior written approval before acquiring any securities in an initial public offering or private placement. In addition, subject to certain limited exceptions, employees may not execute personal securities transactions on the same day that NIS: (1) has a pending buy or sell order in that same security for a client; (2) has purchased or sold that same security for a client; or (3) is considering purchasing or selling that same security for a client. Employees are required to report personal transactions and holdings routinely.

Employees, through NIS's retirement plan, may invest in private funds and/or have separate accounts managed by the firm. This may create an incentive for employees to prioritize their own or the firm's interests over clients' interests. Within the private funds, employees participate in the entire investment portfolio along with all other investors.

Over the course of getting to know prospective clients and servicing existing clients, employees engage with trustees of certain public and private pension funds, socially, including by providing such persons with meals. NIS and/or its employees may give charitable contributions to client-supported organizations, which may be in the form of golf sponsorships or specific charity

donations.

A copy of the Code of Ethics is available by submitting a written request to National Investment Services of America, LLC, Attn. Compliance Department, Suite 2350, 777 East Wisconsin Avenue, Milwaukee, WI 53202, or by emailing NISComplianceTeam@nisi.net.

B. Financial Interest in Certain Securities

Since NIS receives advisory fees for the services it provides to the private funds, it has an indirect financial interest in the performance of the private funds and a conflict of interest in recommending that clients or prospective invest in the private funds.

Potential investors will be provided with a complete set of offering documents prior to making an investment in any of the private funds, which set forth the terms and conditions relevant to the private funds, including details of fees and expenses charged to investors. NIS urges potential investors to thoroughly review the offering documents before investing. See also Item 5 for additional information regarding private fund fees.

C. Participation or Interests in Client Transaction and Personal Trading

NIS may manage accounts for its affiliates, directors, officers, and employees. These accounts may or may not be required to pay advisory fees to NIS. NIS may have an incentive to favor and disproportionately allocate less liquid investments and partially-filled orders to these accounts over other client accounts. NIS implements a trade aggregation and allocation policy that requires accounts for affiliates, directors, officers, and employees to be traded alongside other discretionarily managed client accounts. All trades must be handled in accordance with these policies and procedures.

Item 12 Brokerage Practices

A. Selection of Brokers for Client Transactions

Broker Selection and Best Execution

Unless a client directs NIS to conduct the client's securities transactions through a specific broker-dealer, it determines the broker-dealer through which to trade a client's securities. The firm considers the following items, among others, when selecting a broker: (1) ability to locate liquidity; (2) quality of execution; (3) financial condition of the firm; (4) knowledge of specific markets, securities, and industries; (5) trade cost structure; (6) research provided; and (7) reputation and integrity.

It is NIS's policy to seek the best execution in security transactions for each client. The firm defines best execution as placing trades in such a manner that the client's total proceeds or cost for each transaction is the most favorable under the circumstances in which the trades are placed. The determinative factor is not the lowest possible commission or trade cost, but whether the

transaction represents the best qualitative execution for the client.

Research and Other Soft Dollar Benefits

The firm's policy is to seek the best execution available for each transaction. Best execution is not limited to obtaining the lowest commissions but also involves seeking the most favorable terms for a transaction under the circumstances. Receipt of products or services other than brokerage or research is generally not a factor in determining which brokers to trade with.

NIS considers the amount and nature of research services provided by brokers, as well as the extent to which it relies on such services and attempt to allocate a portion of trades on the basis of that consideration. In no case will the firm make binding commitments as to the level of trades it will allocate to a broker, nor will the firm commit to pay cash if an informal target is not met.

Subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934, NIS is not prohibited from paying a broker a higher commission than another broker might have charged for the same trade, in recognition of the value of the brokerage and research services provided by or through the broker. The firm believes it is important to its investment decision-making processes to have access to independent research.

Research furnished by brokers may be used to service any or all of the firm's clients and may be used in connection with accounts other than those making the payment to the broker providing the research, as permitted by Section 28(e).

Brokerage for Client Referrals

NIS does not take client referrals into account when determining which brokers to use for trade execution.

Directed Brokerage

Generally, NIS does not permit clients to instruct it as to which brokers must be utilized for trades in their accounts.

B. Allocation of Investment Opportunities

Fixed Income and Preferred Stock

In general, investment opportunities are made available to all clients that are: (1) eligible to participate; and (2) where such investment opportunities are deemed to be appropriate for the specific client. The portfolio managers are responsible for making these determinations. The following guidelines are considered in allocating investment opportunities:

1. Investment opportunities will be allocated based primarily on the merits of the investment opportunity and the investment objectives, restrictions, or styles of the client

accounts.

2. Investment opportunities will be allocated without regard to factors that primarily benefit NIS, including but not limited to client-specific financial arrangements (such as performance-based incentives inherent within an NIS-managed private fund).
3. Investment allocations among client accounts will be determined by portfolio managers prior to purchasing the security.
4. Investments in new issues shall:
 - i. With respect to preferred stock accounts, generally be treated in the same manner as any other security; and
 - ii. With respect to fixed income accounts, generally be allocated across all eligible accounts.

C. Trade Aggregation and Allocation

Trade Aggregation

It is NIS's policy to trade in such a manner that its clients are not competing against one another in the marketplace. When possible and in the clients' best interest, the firm may bunch in a single order (a "block") in an effort to obtain best execution at the best security price available.

With respect to preferred stock trades, if a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be calculated for all trades executed, and all participants in the block trade will receive the average price. Only trades executed within the block on the single day will be combined for purposes of calculating the average price.

Trade Allocation

Although determined prior to trading, trades shall be allocated to underlying client accounts after completion of each trade, but no later than by day-end.

Fixed Income

Partial allotments of purchases or sales shall be allocated to accounts either: (1) within the mandate on a pro rata basis, subject to rounding and reasonable efforts to minimize trading costs; or (2) by determining for which accounts the bonds are most appropriate based on several factors including, but not limited to, existing holdings in the account(s). An important factor considered when selecting the method to utilize to allocate partial is the size of the partial allotment relative to the original trade in an effort to minimize trading costs and odd lots and consider overall portfolio composition.

Preferred Stock Trades

Purchases and sales of preferred stock are generally based on individual client needs and investment objectives. Preferred stock allocation percentages are determined periodically by the preferred stock portfolio managers.

Trade Errors

Consistent with its fiduciary duties, the firm's policy is to exercise care in making and implementing investment decisions for client accounts. NIS's Trade Error Policy defines what constitutes a trade error and specifies that all trade errors will be reviewed within a reasonable period of time after NIS becomes aware of a trade error in an effort to make the impacted client(s) whole and so as not to harm any client.

When the firm causes a trade error to occur in a client account that results in a loss, it will reimburse the client. If the trade error results in a gain, the client will keep that gain.

In all cases when a client's custodian requires NIS to follow the custodian's trade error procedures, NIS will do so. Accordingly, clients of such custodians will not be subject to NIS's trade error policies and procedures.

Courtesy Trades

On a very infrequent basis, NIS may execute trades within the client's custodial account upon receipt of written or verbal direction from a client as a courtesy. While the firm discourages the extensive use of such "courtesy trades", it does not actively manage or include these assets within client's fee calculation.

Item 13 Review of Accounts

A. Account Reviews

Under the direct supervision of the Chief Investment Officer, the portfolio management team oversees clients' accounts on a daily basis. Each account is reviewed in an effort to ensure that the requirements of the client's investment objectives and investment guidelines are being incorporated into the daily management of the client's account. In addition, the private funds are reviewed in an effort to ensure they are managed in accordance with the respective private fund's offering documents.

B. Client Reporting

NIS provides written quarterly reports to clients and private fund investors regarding their accounts. These reports generally contain performance, holdings, portfolio appraisals, and sales and purchase reports. More frequent reports may be provided upon request.

Private fund investors receive audited financial statements on an annual basis within 120 days of the private fund's fiscal year end.

Item 14 Client Referrals and Other Compensation

A. Compensation from Third Parties

NIS does not receive compensation or other economic benefits from third parties in connection with the services it provides to clients.

B. Payments for Client Referrals

The firm may enter into agreements with third parties which provide that it will pay a cash fee to the third parties in return for client (separate account) referrals in accordance with Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Prior to signing an agreement for advisory services, clients referred by third parties are provided with information describing the nature of these payments. Payments to third parties are generally in the form of a percentage of the investment management fee that NIS receives. A client referred to the firm by a third party will not pay a higher investment management fee as a result of the referral, unless the client is specifically advised.

NIS may pay employees cash compensation in exchange for their role in securing new client relationships. No additional amount is added to the client’s investment advisory fee as a result of these employee cash referral fees paid.

NIS has engaged an affiliated investment adviser to solicit and refer financial intermediaries and other clients who desire to utilize the advisory services provided by NIS. Pursuant to the agreement between NIS and the affiliated investment adviser, NIS does not pay the affiliated investment adviser for such referrals. In addition, NIS previously had an agreement with a non-affiliated broker-dealer to compensate it for client referrals that resulted in an investment advisory relationship with NIS. Although this agreement was terminated, NIS will continue to pay the unaffiliated broker-dealer for such referrals for a period of five years from the date on which the agreement was terminated so long as the relevant client either maintains a contractual relationship with NIS or remains a client.

Item 15 Custody

NIS is deemed to have custody over assets of the private funds since it serves as their managing member. Each private fund has an established custodial account with a non-affiliated, qualified custodian. Each private fund is subject to an annual audit by an independent accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board. Audited financial statements for each private fund are distributed to investors within 120 days of each private fund’s fiscal year-end.

All client accounts are held by non-affiliated, qualified custodians. Clients with separately managed accounts should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that maintains the client’s investment assets. NIS urges its clients to carefully review such statements and compare such official custodian records to the account statements that NIS provides,

which may vary from custodian statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. Clients should notify NIS at the contact information on the cover page of this Brochure if they have questions about their statement or if their custodian stops sending quarterly or monthly statements.

Item 16 Investment Discretion

NIS offers investment management services on a discretionary basis. All separate accounts are subject to a written investment advisory agreement that describes investment authority, investment objectives, investment restrictions, fees, and other matters. The firm's investment authority related to the private funds it manages is described within each private fund's offering documents.

Item 17 Voting Client Securities

Inasmuch as NIS solely provides investment advice related to fixed income securities, it does not currently vote proxies on behalf of clients.

In addition, as a matter of standard procedure, the firm normally does not take any action on behalf of clients in any legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in clients' accounts or of the issuers of those securities.

Item 18 Financial Information

The firm is not experiencing any financial difficulties that would impair its ability to meet contractual or fiduciary commitments to clients nor is it presently the subject of a bankruptcy proceeding.