

Part 2A of Form ADV: *Firm Brochure*

Item 1- Cover Page:

Ryan Labs Asset Management Inc.
dba Ryan Labs
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New York, NY 10110
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www.ryanlabs.com
March 29, 2018

This Brochure provides information about the qualifications and business practices of Ryan Labs Asset Management (“RLAM”). If you have any questions about the contents of this Brochure, please contact Thomas Keresztes at 646-708-8054. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

RLAM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

RLAM is also a Commodity Trading Advisor and Commodity Pool Operator registered with the Commodity Futures Trading Commission (“CFTC”) under the Commodity Exchange Act (“CEA”) and a Member of the National Futures Association (“NFA”).

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

Item 2 – Material Changes:

The following section of the Brochure includes a discussion of material changes since RLAM's last annual updating amendment to the Form ADV, which occurred on March 31, 2017.

RLAM has the following material changes to report:

1. President Sean McShea has stepped down from his position as President and member of the Board of Directors as of August 22, 2017, and will be an Advisor to the firm through December 31, 2017. Richard Familetti, previously Senior Managing Director and Head of Portfolio Management, has assumed the post of President and Chief Investment Officer. Chris Adair, Senior Managing Director and Head of Sales, Client Service, and Strategy has become a member of the Board of Directors. Ryan Labs has created a Management Committee led by Richard Familetti and including Chris Adair and Thomas Keresztes, Chief Operating Officer and Chief Compliance Officer. The Committee shares responsibility for the overall management of Ryan Labs and has the support of Steve Peacher, President of Sun Life Investment Management.
2. As of March 22, 2017, RLAM is registered with the NFA as a Commodity Pool Operator, pursuant to which RLAM has organized in the first quarter of 2018 the RLAM Multi-Series LLC private fund series. This disclosure brochure is designed solely to provide information about RLAM and should not be considered to be an offer of interest in the RLAM private fund series.
3. In the first quarter of 2018, RLAM announced its hiring of five leveraged loan portfolio managers. Each has been included in the Brochure Supplement (Form ADV Part 2B) to this Brochure, and the bank loan strategy offered subsequent their hiring has been included under Items 4, 5, and 8 of the Brochure.

Pursuant to SEC Rules, RLAM will ensure that you receive a summary of any material changes to this Brochure, along with an offer to receive our Brochure, or a summary of material changes along with an updated Brochure within 120 days of the close of our business's fiscal year.

RLAM will further provide you with an updated Brochure, or an updated Summary of Material Changes, as necessary throughout the year, based on any material changes, without charge.

A copy of our Brochure may be requested by contacting:

- Thomas J. Keresztes, COO/CCO, at 646-708-8054, or email at tomk@ryanlabs.com
- William Christopher Adair, Senior Managing Director, Head of Sales, Client Service, and Strategy, at 646-722-8122, or email at cadair@ryanlabs.com

Additional information on Ryan Labs is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any affiliated persons of RLAM who are registered, or are required to be registered, as Investment Adviser Representatives.

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Item 4 - Advisory Business:

Summary History

Predecessor: Ryan Labs, Inc.
Founded: March 1988
SEC Registration: February 17, 1989

Successor: Ryan Labs Asset Management Inc.
SEC Registration: April 2, 2015 (Succession by Application)
NFA Registration: April 29, 2016 (Commodity Trading Advisor, NFA ID 0493529)
NFA Registration: March 22, 2017 (Commodity Pool Operator, NFA ID 0493529)

Office Locations

Headquarters: 500 Fifth Avenue, Suite 2520
New York, NY 10110

Portfolio management
of commodity interests: One Sun Life Executive Park
Building 1, SC: 1313
Wellesley Hills, MA 02481

Ownership

RLAM is an indirect wholly owned subsidiary of Sun Life Financial Inc. (“Sun Life Financial”), a publicly-traded holding company for a diversified financial services organization. The Sun Life Financial group of companies provides a broad range of financial products and services to individuals and groups located primarily in Canada, the United States, the United Kingdom and the Asia Pacific Region.

RLAM is owned 100% by Sun Life Investment Management U.S., Inc., which in turn is owned 100% by Sun Life Financial (U.S.) Investments LLC, which in turn is owned 100% by Sun Life Financial (U.S.) Holdings, Inc., which in turn is owned 100% by Sun Life Assurance Company of Canada – U.S. Operations Holdings, Inc., which in turn is owned 100% by Sun Life 2007-1 Financing Corp., which in turn is owned 100% by Sun Life Global Investments Inc., which in turn is owned 100% by Sun Life Financial Inc.

Condition

RLAM financial statements are consolidated into those of Sun Life Financial. In lieu of an annual report, RLAM, upon request provides its clients and prospective clients with the annual report and most recent consolidated financial statements of its parent.

<https://www.sunlife.com/Global/Investors>

Mission

RLAM offers actively managed fixed and floating rate income vehicles to institutional investors. Our diversified, disciplined, and structured investment process is employed against investment and non-investment grade market indices as well as custom liability indices. In

addition, at client direction, these services may be augmented with commodity interest overlays to manage asset-liability or asset-only risk exposures.

Business

RLAM is a Delaware corporation that has taken a C-corporation federal tax election. RLAM uses the trade name Ryan Labs Asset Management. The firm is still known by its legacy name Ryan Labs. Since the inception of its predecessor, RLAM has specialized in quantitative fixed income asset management and managed investment grade fixed income assets for institutional clients against market as well as custom indices. As of the end of fourth quarter 2017, our asset management division managed \$7,726.2 million in fully discretionary assets versus three distinct objectives: market indices, liability indices, and custom indices.

For all its accounts, RLAM provides discretionary fixed income investment advisory services to institutional clients. Separately managed accounts represent approximately 97% of its revenues. In addition, RLAM provides both proprietary and public fixed income data, research and index construction services that together represent less than 1% of its revenues. RLAM generated fees of about 1% of its revenue from managing one Limited Partnership, as General Manager through its wholly owned subsidiary Ryan Labs Fund Management LLC, and generated fees of approximately 2% as adviser to two mutual funds (tickers “RLCBX” and “RLLCX”). These percentages are based on fees that were calculated for our firm as of December 31, 2017.

As of first quarter 2018, Ryan Labs has added a U.S. senior bank loan strategy with a leveraged loan portfolio management team. The strategy is offered as a separate strategy from RLAM’s traditional fixed income products.

Advisory Services

Investment management strategies are usually developed with active involvement of the client and their consultants, and may utilize customized asset-liability benchmarks as an investment management technique. Clients normally impose restrictions on investing in certain of securities (e.g. credit quality, type).

The firm also participates in various wrap fee programs. Fees on wrap accounts are negotiated and invoiced directly to clients. Thus, RLAM’s wrap fee revenues represent a portion of the wrap fee paid by the client. Wrap account portfolios are managed and receive allocations generally in the same way as other portfolios of the same strategy. Differences in allocations may arise for portfolios based on client imposed restrictions, considerations of liquidity (e.g. contributions and redemptions), and the extent to which a portfolio deviates from a strategy’s model portfolio structure.

RLAM has developed software programs and maintained databases which are an integral part of its ability to provide investment advisory services.

DRP and Overlay

The DRP and overlay strategies are more fully described in Item 8. In brief, the objective of the Defensive Risk Premia (“DRP”) strategy seeks to offset negative returns from extreme

downside equity market movements resulting in a “flight to quality” into safe haven US Treasuries. The DRP strategy seeks to establish positions in anticipation of short term market changes, utilizing fundamental data as the main process input. It uses highly liquid Treasury Futures instruments on a long-only basis that is “systematic, non-trend, tactical trading”. Positions are established, calibrated and unwound based on a broad set of fundamental indicators that are monitored on a daily basis.

The objectives of the completion strategy are to modify duration synthetically via the use of commodity interests in order to augment asset-liability management strategies. This can be achieved in a variety of ways. One technique, a strategic objective, can be achieved through positions that enhance duration and key rate matching against an index. Another technique, a tactical objective, can be achieved through positions that offset anticipated interest rate movements, for example using interest rate swaps or swaptions.

Item 5 - Fees and Compensation:

For discretionary asset management, RLAM has standard asset-based fee schedules for the products shown further below. Fees are negotiable based on a strategy, the size of assets under management or other unique circumstances. Prospective clients should be aware that in addition to RLAM’s advisory fees for separate account management, each exchange-traded fund or mutual fund in which a client's assets are invested charges advisory fees as stipulated in this brochure.

In return for managing mutual fund assets, RLAM receives monthly investment advisory fees computed using the annual fee rate, shown in the table immediately below, applied to its average daily net assets.

Fund Name (Ticker)	Annual Fee Rate
Ryan Labs Core Bond Fund (RLCBX)	0.40%
Ryan Labs Long Credit Fund (RLLCX)	0.50%

RLAM does not charge a fee on client assets invested in the private funds to which it acts as Manager because it receives a management fee directly from each fund as described and disclosed, alongside all other costs and expenses, in the respective offering documents.

Fee schedules for separately managed accounts follow.

LDI Fee Schedule (Proposed)				
	Increment	Segment Fee (%)	Total Asset Size	Total Fee (%)
Next	\$50,000,000	0.350%	\$50,000,000	0.350%
Next	\$50,000,000	0.300%	\$100,000,000	0.325%
Next	\$200,000,000	0.180%	\$300,000,000	0.228%
Next	\$200,000,000	0.145%	\$500,000,000	0.195%
Next	\$500,000,000	0.120%	\$1,000,000,000	0.158%
Next	\$500,000,000	0.100%	\$1,500,000,000	0.138%
Next	\$1,000,000,000	0.060%	\$2,500,000,000	0.107%

Market Enhanced Fee Schedule				
	Increment	Segment Fee (%)	Total Asset Size	Total Fee (%)
Next	\$100,000,000	0.250%	\$100,000,000	0.250%
Next	\$200,000,000	0.150%	\$300,000,000	0.183%
Next	\$200,000,000	0.120%	\$500,000,000	0.158%
Next	\$500,000,000	0.100%	\$1,000,000,000	0.129%
Next	\$500,000,000	0.080%	\$1,500,000,000	0.113%
Next	\$1,000,000,000	0.050%	\$2,500,000,000	0.088%

High Yield Fee Schedule				
Increment		Segment Fee (%)	Total Asset Size	Total Fee (%)
Next	\$100,000,000	0.750%	\$100,000,000	0.750%
Next	\$200,000,000	0.450%	\$300,000,000	0.550%
Next	\$200,000,000	0.360%	\$500,000,000	0.474%
Next	\$500,000,000	0.300%	\$1,000,000,000	0.387%
Next	\$500,000,000	0.240%	\$1,500,000,000	0.338%
Next	\$1,000,000,000	0.150%	\$2,500,000,000	0.263%

Low Duration Fee Schedule			
Increment	Segment Fee (%)	Total Asset Size	Total Fee (%)
Next \$100,000,000	0.450%	\$100,000,000	0.450%
Next \$200,000,000	0.270%	\$300,000,000	0.330%
Next \$200,000,000	0.216%	\$500,000,000	0.284%
Next \$500,000,000	0.180%	\$1,000,000,000	0.232%
Next \$500,000,000	0.144%	\$1,500,000,000	0.203%
Next \$1,000,000,000	0.090%	\$2,500,000,000	0.158%

Bank Loan Fee Schedule			
Increment	Segment Fee (%)	Total Asset Size	Total Fee (%)
Next \$100,000,000	0.750%	\$100,000,000	0.750%
Next \$200,000,000	0.450%	\$300,000,000	0.550%
Next \$200,000,000	0.360%	\$500,000,000	0.474%
Next \$500,000,000	0.300%	\$1,000,000,000	0.387%
Next \$500,000,000	0.240%	\$1,500,000,000	0.338%
Next \$1,000,000,000	0.150%	\$2,500,000,000	0.263%

Supplementing our fee schedules shown above, RLAM has a standard minimum annual fee equal to \$10,000,000 multiplied by the Total Fee (%) of the first Increment.

Fees for the DRP and overlay strategies are based on the notional principal amount of the overlay. Moreover, fees are negotiable based on a strategy, the size of assets under management or other unique circumstances.

The fees for the DRP strategy are composed of; (i) a flat fee of \$60,000 per annum per account, plus (ii) a tiered fee as shown below.

Defensive Risk Premia Fee Schedule			
Increment	Segment Fee	Total Notional Size	Total Fee
Base Account Fee Per Annum		All	\$60,0000
PLUS			
First \$50,000,000	0.200%	\$50,000,000	0.320%
Next \$150,000,000	0.100%	\$200,000,000	0.155%
Next \$800,000,000	0.060%	\$1,000,000,000	0.079%
Remaining Balance	0.003%	Total Notional	-

The standard fees for the Generic Overlay are composed of; (i) a flat fee of \$60,000 per annum per account, plus (ii) a tiered fee as shown below.

Generic Overlay Strategy Fee Schedule			
Increment	Segment Fee	Total Notional Size	Total Fee
Base Account Fee Per Annum		All	\$60,0000
PLUS			
First \$50,000,000	0.100%	\$50,000,000	0.2200%
Next \$150,000,000	0.050%	\$200,000,000	0.0925%
Next \$800,000,000	0.030%	\$1,000,000,000	0.0425%
Remaining Balance	0.015%	Total Notional	-

Additionally, certain separate account clients have negotiated Most Favored Nation (“MFN”) clauses in their investment advisory agreements. These clauses may require RLAM to decrease the fees charged to the MFN client whenever RLAM enters into an advisory agreement at a lower fee rate with another separate account client of similar strategy. The applicability of a MFN clause may depend on the degree of similarity between institutional clients, including reporting requirements or level of service, the amount of assets under management and the particular investment strategy selected by each client. RLAM does not agree to MFN clauses in all circumstances.

Fees are payable quarterly in arrears unless otherwise noted in the investment management contract. The specific manner in which fees are charged is established in a client’s written agreement with RLAM. Accounts initiated or terminated during a calendar quarter are charged a pro-rated fee.

Billing is done in two ways:

- 1) Direct billing for discretionary asset management is done quarterly in arrears;
- 2) Billing for accounts participating in certain consulting platforms is done quarterly via the custodian, and may include the direct debiting of fees as described under Item 15 - Custody.

Two supervised persons of RLAM are registered representatives of Sun Life Institutional Distributors (U.S.) LLC (“SLID”), an affiliate broker-dealer, in order to sell interests in securities offered by RLAM or its affiliates. The two supervised persons are therefore entitled to receive compensation in connection with the sale of such securities, and have a financial incentive to recommend such securities to clients.

RLAM will disclose to its clients its involvement as principal, investment adviser, or investor, or that of a related person, in any security which it is recommending to such clients. RLAM does not exercise its discretionary authority over client accounts to invest those accounts in any security in which Ryan Labs or a related person is involved as a principal, investment adviser, or investor.

Item 6 – Performance-Based Fees:

RLAM does not usually charge a performance fee to separate account clients but clients may request a performance fee with RLAM. Any performance fee that RLAM does charge is only for institutional clients in compliance with the requirements of Rule 205-3 under the Investment Advisers Act of 1940. To the extent that RLAM charges a performance fee for a particular client account, RLAM may be perceived to have an incentive to maximize gains in that account (and, therefore, maximize RLAM's performance fee) by making investments for that account that are riskier or more speculative than would be the case in the absence of a performance fee. RLAM may also be perceived to have an incentive to favor accounts for which it charges a performance fee over other types of client accounts, as by allocating more profitable investments to performance fee accounts or by devoting more resources toward the management of those accounts. RLAM seeks to mitigate the conflicts which may arise from managing accounts that bear a performance fee by monitoring and enforcing its policies and procedures, including those related to investment allocations.

Item 7 – Types of Clients:

RLAM provides portfolio management services to pension plans, profit-sharing plans, charitable organizations, states, municipalities, investment companies, pooled vehicles (such as limited partnerships), insurance companies, and other U.S. or international institutions, in some instances through a relationship with third-party wealth managers (for example, Morgan Stanley Smith Barney).

RLAM's separate account clients are all institutional in nature, generally Qualified Institutional Buyers, and also generally required either: (a) to maintain a minimum account balance of \$10 million; or (b) to pay a minimum annual fee.

As adviser to investment companies (mutual funds) registered under the Investment Company Act of 1940, RLAM manages the assets of the funds on a discretionary basis in accordance with the respective fund's investment objectives, policies, and restrictions, subject to the supervision and control of the fund's board of trustees.

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

Methods of Analysis:

Qualitative

1. Bottom up/top down credit research analysis of corporate issuers
2. Fundamental: Research and screens on the relative value of a position compared with other fixed and floating rate income sectors and sub-sectors, as well as spread valuation compared with the Treasury or swap curve.
3. Technical: Supply and demand of products across the market
4. Yield curve: Various positions perform differently based on both the shape of the curve and macroeconomic forces/trends

Quantitative

1. SMART: Daily index replication, risk reward calculations of the Index
2. DAILY: Risk management of the portfolio versus the Index on a daily basis; documentation of risk/reward issues

Investment Strategies:

1. Interest rate neutral versus an index
2. Value added through issue selection and sector rotation

Risk of Loss Analysis:

1. Breakeven analysis over a 3, 6, and 12-month horizon
2. Probability of default analysis
3. Portfolio diversification

Note: Past performance is no guarantee of future performance. Investing in securities involves risk of loss that clients should be prepared to bear. Portfolios do not hold guaranteed securities and the client could be subject to a loss of principal. Accounts are not FDIC or SIPC insured.

As a Commodity Trading Advisor and Commodity Pool Operator, RLAM also offers derivative strategies that reduce client asset-liability or asset-only risk exposures through the use of financial derivatives, namely futures and swaps. There are two main classifications of strategies that we offer only to institutional clients or Qualified Eligible Persons.

The DRP strategy uses financial futures as a cost effective solution to reduce (hedge) potential downside risk exposure arising from short term market sell-offs. This strategy dynamically adjusts futures in response to market signals based upon a proprietary model. The potential benefits to clients would include less severe drawdowns, less portfolio or surplus volatility, and potentially superior risk-adjusted returns.

The Overlay Completion strategy can be described as an overlay of financial futures and interest rate swaps, as follows.

1. Completion Overlay - Increase interest rate matching between clients' assets and liabilities to reduce surplus volatility and increase the likelihood of funding level improvement.
2. Synthetic Equity Beta - Maintain a desired level of interest risk matching while providing additional equity exposure through synthetic equity beta.
3. Swaption - Maintain current portfolio of assets while reducing portfolio impact of interest rate changes through option strategies.

Risks associated with these derivative strategies include the following.

1. Market Liquidity - The risk that the market may lack liquidity at the time that a client may want to unwind a derivative contract.
2. Performance Hedge - The risk that the performance of the hedge will not offset the performance of the asset risk being hedged, which may result, in some circumstances, in a net loss to a client.
3. Counterparty - The risk that a client may not be able to realize value from any

- derivatives contract if the contract counterparty cannot fulfill its obligations under the contract.
4. Margin - The possibility that a client could experience a loss of all or part of any margin, cash or securities, on deposit with that counterparty if that counterparty goes bankrupt.
 5. Market Risk - There is the possibility of deterioration in the functioning or liquidity of the market for derivative instruments, which may decrease the value of the derivatives instruments, thereby decreasing the value of a client's portfolio. Under certain circumstances, a client may be unable to close out derivative contracts in a timely manner or realize values that reflect the fair market values of those investments.
 6. Collateral Liquidity - The posting of derivative collateral and margin could result in liquidity demands for a client. A client will need to hold ample eligible collateral and margin to satisfy collateral requirements.
 7. Leverage - Derivative contracts may include the use of leverage. Derivative collateral may not be sufficient to close out a client's obligations under its derivative contracts.
 8. Model Risk – Trading positions are based upon historical relationships or assumptions that may change, and therefore may not perform as expected. Past performance is not indicative of future results.

Item 9 – Disciplinary Information:

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RLAM or the integrity of management.

RLAM has no legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations:

RLAM is a General Partner in Ryan Labs TIPS Partners, L.P.

RLAM's current Board of Directors consists of Stephen C. Peacher (Chairman), John T. Donnelly, Scott Davis, Richard Familetti, and Chris Adair.

The principal officers of RLAM are Richard Familetti, Thomas Keresztes, and Chris Adair. Messrs. Donnelly, and Peacher in addition to serving on RLAM's Board of Directors, have significant responsibilities in their positions with Sun Life Financial, which controls RLAM. Mr. Peacher is a member of the Board of Directors of Massachusetts Financial Services Company, Inc. and a member of its Audit Committee.

RLAM is a Commodity Trading Advisor and Commodity Pool Operator registered with the CFTC under the CEA and a Member of the NFA. Accordingly, RLAM related persons that are Associated Persons are listed further below. These Associated Persons have passed the National Commodity Futures Examination ("Series 3") and adhere to all applicable NFA

requirements. This list will be updated periodically to allow for additional related persons who become Associated Persons in the future.

- William Christopher Adair (NFA ID 0322306)
- Brad Jacob (NFA ID 0494948)
- John Linder (NFA ID 0510690)
- Brett Pacific (NFA ID 0502770)
- Peng Zhou (NFA ID 0502580)
- Rawan El-Khatib (NFA ID 0503543)
- John Bichajian (NFA ID 0503542)

Relationships with Affiliated Insurance Companies

Sun Life Financial is the 100% owner of Sun Life Assurance Company of Canada (“Sun Life of Canada”), a Canadian life insurance company. Sun Life Financial also controls, indirectly, the following insurance companies as of December 31, 2017:

- Independence Life and Annuity Company,
- IDC Ohio, Inc.
- Professional Insurance Company,
- PT. Sun Life Financial Indonesia,
- Sun Life and Health Insurance Company (U.S.),
- Sun Life Financial (U.S.) Reinsurance Company,
- Sun Life Financial (U.S.) Reinsurance Company II,
- Sun Life Financial (Bermuda) Reinsurance Ltd.
- Sun Life of Canada (Philippines), Inc.,
- Sun Life Insurance (Canada) Limited,
- Sun Life Hong Kong Limited; and
- Sun Life Assurance Company of Canada (U.K.) Limited.
- Denticare of Alabama, Inc.
- UDC Dental California, Inc.
- Union Security Dentalcare of Georgia, Inc.
- Union Security Dentalcare of New Jersey, Inc.
- Union Security Dentalcare of Arizona, Inc.
- Union Security Dentalcare of Georgia, Inc.
- Union Security Dentalcare of Colorado, Inc.
- Union Security Dentalcare of Michigan, Inc.
- Union Security Dentalcare of Missouri, Inc.
- Union Security Dentalcare of New Mexico, Inc.
- United Dental Care of Texas, Inc.
- United Dental Care of Utah, Inc.
- Union Security Dentalcare of Georgia, Inc.

At any time, one or more of the insurance companies in the Sun Life Financial group may invest in separate accounts or private funds or mutual funds managed by RLAM.

RLAM Board Members also have responsibilities within the Sun Life Financial group of companies. As a result, RLAM's Board and investment management personnel are in a position to regularly exchange investment research and economic analysis with investment personnel who provide services to Sun Life of Canada or other Sun Life Financial affiliates. RLAM may use this research and analysis in its investment decision-making on behalf of its clients. To mitigate potential conflicts of interest in the personal securities trading of the individuals who participate in these exchanges, such participants are subject to RLAM's Code of Ethics, which is described in Item 11 below or, for those residing outside the United States, a regional code of ethics and code of conduct which is similar in all material respects to RLAM's Code of Ethics. RLAM also uses trade allocation procedures designed to ensure that the allocation of investment and trading opportunities is fair and equitable to all clients over time.

Relationships with Affiliated Broker-Dealers

Sun Life Financial owns indirectly 100% of the outstanding securities of Sun Life Financial Distributors, Inc. ("SLFD"), which is a FINRA-registered broker-dealer. SLFD is the principal underwriter for variable insurance products issued by Independence Life and is approved for wholesaling variable insurance products for the Sun Life Financial group of companies. Sun Life Financial is not currently selling variable insurance products in the U.S.

Sun Life Financial owns indirectly 100% of the outstanding securities of Sun Life Institutional Distributors (U.S.) LLC ("SLID"), which is a FINRA-registered broker-dealer. SLID engages in the sale and marketing of investment vehicles formed to hold, manage, develop, and sell real estate properties and related interests. SLID's customer base comprises institutional investors who wish to invest in real estate products.

To facilitate the cross-selling of products across the Sun Life Investment Management group of companies (discussed further below), including private placements of securities offered by RLAM affiliates, two supervised persons of RLAM are registered representatives of SLID. The two supervised persons are therefore entitled to receive compensation in connection with the sale of such securities, and have a financial incentive to recommend such securities to clients.

RLAM will disclose to its clients its involvement as principal, investment adviser, or investor, or that of a related person, in any security which it is recommending to such clients. RLAM does not exercise its discretionary authority over client accounts to invest those accounts in any security in which Ryan Labs or a related person is involved as a principal, investment adviser, or investor.

Relationships with Affiliated Investment Advisers

Sun Life Financial indirectly owns 100% of Sun Life Institutional Investments (U.S.) LLC ("SLIUS"), a Massachusetts-based registered investment adviser that provides asset and risk management services to institutional investors, most of whom are affiliated with Sun Life Financial. SLIUS's current clients include insurance companies and pension funds. Each SLIUS client has unique investment needs and SLIUS customizes clients' portfolios to meet

individual objectives. SLIUS has been providing investment advice to affiliates of Sun Life Financial since 1997.

From time to time as authorized by clients, SLIUS selects sub-advisers for portions of the assets it manages for certain of its affiliated institutional clients. SLIUS may select an affiliate, including RLAM, to serve as a sub-adviser. SLIUS compensates the sub-advisers to the affiliated institutions out of its management fees. SLIUS periodically reviews each sub-adviser to identify, and address as needed, any potential conflicts of interest. One such conflict is SLIUS's incentive to select RLAM (or another affiliate of SCA) as a sub-adviser so that the benefits of the sub-adviser fees stay with Sun Life Financial's corporate family.

At the end of 2017, Sun Life Financial also indirectly owned the following investment advisers: (i) 100% of Prime Advisors, Inc., a Washington State-based registered investment adviser that provides asset management and risk management services to property and casualty insurance companies; (ii) 100% of Sun Life Institutional Investments (Canada) Inc., a Canada-based and registered portfolio manager, investment fund manager and exempt market dealer active in liability driven investing and private asset classes to defined benefit pension plans and other institutional investors in Canada; and (iii) 100% of a group of companies collectively and informally known as the "Bentall Kennedy Group", which provides full-service registered real estate investment adviser and property management services across North America, and which in turn owns, (a) 100% of the US registered investment adviser Bentall Kennedy (U.S.) Limited Partnership ("BK US"), which is based in Seattle and counsels clients on direct investments in office, industrial, retail and multi-family residential real estate, and (b) 100% of BKC Capital Inc., a Canadian dealer, adviser and investment fund manager that operates in Canada and provides similar services there, where it is registered as an exempt market dealer and a portfolio manager in the Provinces of Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan, in addition to managing investment funds in the Provinces of British Columbia, Ontario and Quebec, where it is registered as an investment fund manager. BK US's services are limited to real estate investment management and is not involved in trading securities.

The following entities are collectively described as the Sun Life Investment Management group of companies; Prime Advisors, Inc., SLIUS, Sun Life Institutional Investments (Canada) Inc., Bentall Kennedy Group and RLAM.

During the second quarter of 2016, RLAM became a Commodity Trading Advisor, and during the first quarter of 2017, RLAM became a Commodity Pool Operator, with the National Futures Association ("NFA"), allowing the firm to offer investment strategies that reduce client asset-liability risk exposures using financial derivatives, namely futures and swaps. Please see page 13 for a list of Associated Persons.

Certain employees of Sun Life Financial also have certain responsibilities under service agreements with RLAM, in particular those relating to trading of commodity interests.

RLAM is gaining access to investment research and economic analysis prepared within the Sun Life Financial group, and may use this research and analysis in its investment decision-making on behalf of clients.

Item 11 – Code of Ethics:

Pursuant to SEC rule 204A-1, RLAM adheres to the Code of Ethics of Registered Investment Advisers. RLAM and its employees will always act with integrity, place the integrity of the investment profession above their own personal interests, use all reasonable care and exercise professional judgment when making investment recommendations, practice and encourage others to conduct themselves in a professional manner and promote the integrity and rules governing capital markets.

The RLAM Code of Ethics describes its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, personal securities trading procedures, and whistleblower policy, among other provisions. All supervised persons at RLAM must acknowledge the terms of the Code of Ethics annually, and as amended.

Subject to satisfying this policy and applicable laws, officers, directors and employees of RLAM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for RLAM's clients, provided, however, that any security transaction for a personal account falls outside of a 7 day blackout period from the last security transaction for a client. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of RLAM will not interfere with making decisions in the best interest of advisory clients and implementing such decisions. Employee trading is monitored under the Code of Ethics to prevent conflicts of interest between RLAM and its clients via the StarCompliance software system.

Ryan Labs will disclose to its clients its involvement as principal, investment adviser, or investor, or that of a related person, in any security which it is recommending to such clients. Ryan Labs does not exercise its discretionary authority over client accounts to invest those accounts in any security in which Ryan Labs or a related person is involved as a principal, investment adviser, or investor.

The Firm will provide a copy of the Code of Ethics to any client or any prospective client upon request.

Item 12 – Brokerage Practices:

RLAM is affiliated with the broker-dealer entities Sun Life Financial Distributors, Inc. ("SLFD") and Sun Life Institutional Distributors (U.S.) LLC ("SLID"), each a FINRA-registered broker-dealer active in selling and underwriting variable life insurance and annuities. RLAM does not conduct any business with SLFD or SLID. RLAM only works with unaffiliated broker-dealers that are selected based upon best execution factors. Best execution is obtained at RLAM by maintaining extensive relationships with a large quantity of brokers in order to access the highest levels of liquidity possible. Having a large quantity of brokers allows RLAM to find the best price and volume levels available at any given time.

RLAM personnel are able to use tools such as Market Axess and Bloomberg Terminals to see live and active quotes, dealer runs with indicative levels and comps, trades, and markets being made. These tools allow us to search for the most accurate information available and best possible execution levels for our clients.

RLAM does not use soft dollars.

RLAM does not cross trade.

Wrap Account Trading

RLAM does not trade wrap accounts with their wrap sponsors or their designated wrap specific trading desks. The ability to trade with each program's specific wrap account trading desks does exist and is at our disposal. However, RLAM believes it can achieve better execution when blocking its trades together and therefore handle execution for wrap and non-wrap clients together. In the event that a wrap sponsor has the best execution available, RLAM will ask other brokers to match that level, thereby maintaining best execution for the clients. This does not preclude RLAM from doing business with brokers that have wrap accounts at RLAM. Rather, our policy states that wrap sponsored accounts will not trade with their specific wrap sponsor via the corresponding wrap-specific trading desk.

Item 13 – Review of Accounts:

Daily Reviews:

- Portfolio managers meet daily as a team to review and strategize on all client portfolios with respect to pricing, performance vs. benchmark, and structure/sector vs. benchmark. The firm generates reports daily to review compliance with each client's Investment Policy Statement.
- RLAM's investment management products and processes are highly systematized. There are very strict controls regarding the structure, selection, trading and oversight of client portfolios.
 - Daily - Bank reconciliations and portfolio reviews
 - Client board meetings and conference calls, when requested
 - Annual enterprise risk management diagnostic for LDI accounts

Reports to clients regarding their accounts:

- RLAM provides all clients with online daily portfolio reports detailing positions, structure, performance, and transactions. All daily reports can be accessed via a password-protected client website.
- RLAM prepares quarterly reports for our clients that detail positions, structure, performance, and transactions. Upon request, interim reports are available via PDF.

- Annual diagnostics are available via PDF upon request.

Item 14 – Client Referrals and Other Compensation:

Not applicable.

Item 15 – Custody:

RLAM does not have physical Custody of client assets but our wholly-owned affiliate, RLAM Fund Management LLC, serves as General Partner and adviser to the Ryan Labs TIPS Partners, L.P., and is therefore deemed to have custody over the assets of that partnership. RLAM also serves as Manager to the RLAM Multi-Series LLC private fund series and is therefore deemed to have custody over the assets of the series. RLAM is also deemed to have custody of assets in certain client accounts because it directly debits fees from such client accounts. The Custody Rule requires advisers with custody to maintain client funds and securities with “qualified custodians,” which include banks, registered broker-dealers, and certain foreign custodians, which provide at least quarterly account statements directly to the adviser’s clients.

Clients receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client’s investment assets. RLAM urges the client to carefully review such statements and compare such official custodial records to the account statements that RLAM may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Ryan Labs Fund Management LLC, as General Partner for Ryan Labs TIPS Partners, L.P., and RLAM, as Manager to the RLAM Multi-Series LLC fund series, utilizes third-party, independent accountants to audit the limited partnership and the fund series on an annual basis. The independent accountants are registered with and subject to inspection by the Public Company Accounting Oversight Board (aka “PCAOB”). RLAM will distribute the audited financial statements electronically to the investors of the limited partnership and fund series within 120 days after their fiscal year end. All advisory fees are calculated by the accountants and deducted from the limited partnership and fund series monthly in arrears.

Item 16 – Investment Discretion:

RLAM has full discretion over its clients’ accounts in accordance with each respective executed Investment Management Agreement (“IMA”) on file. The Article below, from a sample IMA, describes this authorization:

“APPOINTMENT AS INVESTMENT MANAGER

Subject to the terms and conditions hereof, commencing on the date hereof, the Client shall cause that directed portion of the assets of the Account, consisting of cash and securities (the "Account Assets"), to be placed under the supervision of the Investment Manager; the Account shall include such assets as reinvestments, additions and withdrawals.

The Client hereby grants to the Investment Manager the authority to do all things customary, necessary and proper to manage the Account Assets, at the Client's sole expense and risk, subject to the guidelines provided in Exhibit "A" or as such guidelines may from time to time be amended by the Client, communicated to and agreed to by the Investment Manager in writing (and in case of any actual or potential conflict between the guidelines and the rest of this Agreement, such guidelines will control):

(a) to invest and reinvest the Account Assets at such time and in such manner as the investment Manager shall determine or elect;

(b) to arrange for the delivery of and payment for any such investments, including securities, bought and sold for the Client's Account;

(c) in effecting any such investments, reinvestments, purchases or sales, to use and obtain the assistance and services of such brokers, dealers, investment bankers, underwriters and other firms, enterprises and services as the Investment Manager shall designate or select."

Investment guidelines and restrictions must be provided to RLAM in writing. The portfolio managers' decisions with regard to the securities bought and sold and the amounts transacted in any account are subject to the client's investment policy statement.

Item 17 – Voting Client Securities:

The practice of voting client securities is not applicable to our business as an investment manager of debt securities.

Item 18 – Financial Information:

RLAM does not require or solicit prepayment six months or more in advance.

RLAM is a wholly owned indirect subsidiary of Sun Life Financial, and as such our financial statements are consolidated into Sun Life Financial, but RLAM does not otherwise publicly disclose our financial information. RLAM attests that it has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

RLAM provides a link to the annual report and consolidated financial statements of Sun Life Financial.

<https://www.sunlife.com/Global/Investors>