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**Firm Brochure
March 30, 2023**

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

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

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

Item 2 – Material Changes

Effective September 24, 2022, Justin T. Lange joined as Post’s Chief Compliance Officer and assumed the responsibilities from Andrew Donohue whose served as chief compliance officer ended September 23, 2022. Mr. Lange is also CCO for Principal Global Investors (“PGI”), Principal Real Estate Investors (“PrinREI”), Principal Enterprise Capital (“PEC”), PGI Hong Kong (“PGIHK”). He has responsibility for the overall structure and day to day oversight of the Firm’s global compliance department which provides both direct and indirect oversight and support to a number of domestic and international affiliated entities. Mr. Lange reports directly to Noreen Fierro, CCO for Principal Financial Group (“PFG”), Post’s indirect majority owner. Mr. Lange’s responsibilities also include ongoing oversight of the compliance programs within the international offices across Europe and Asia and affiliated entities including Claritas Investments, Principal Real Estate Limited (“PrinRE”), Principal Real Estate Europe (“PrinRE Europe”), Origin Asset Management LLP, Spectrum Asset Management Inc, and Post. Mr. Lange joined PFG as a member of its corporate law department in 2006 after private practice. He has been providing legal support to the Firm’s global asset management business, including the Firm’s global compliance department, since 2008, with 21 years total compliance and investment advisory experience. He holds a B.B.A. in Accounting and Juris Doctor from the University of Iowa. He is a member of the bar in Iowa and Illinois (inactive).

Effective March 1, 2022, Debbie Flickinger joined Post as Chief Operating Officer. Ms. Flickinger has more than 35 years of financial services experience and background in managing operations and teams. Most recently she served as chief operating officer for CenterSquare Investment Management. Prior to her time with CenterSquare, Flickinger held leadership roles at BNY Mellon, Deutsche Bank, and Merrill Lynch. She earned an MBA from Fairleigh Dickinson University and a Bachelor of Science in finance from Pennsylvania State University. Ms. Flickinger also previously served on the board of directors for the Association of Institutional Investors.

Concurrent to Ms. Flickinger’s appointment, Naomi Lynch, formerly Client Portfolio Manager, was promoted to Deputy Chief Operating Officer. Ms. Lynch joined Post in 2017 from the University of Southern California. Prior to USC, Naomi was a Global Fixed Income Analyst at Peridiem Global Investors and Nuveen Asset Management covering currencies and local debt for developed and emerging market countries. At Peridiem she helped in implementing and supporting trading and portfolio management systems. Naomi earned her Bachelor of Arts from the Ivey Business School at the University of Western Ontario and earned an MBA from the University of Chicago Booth School of Business.

In October 2022, Principal Global Investors LLC (“PGI”) an affiliate of Post Advisory Group, began using Principal Asset ManagementSM (“Principal AM”) as a DBA (doing business as) name and Principal Global Investors will be referenced throughout this document as Principal AM. In addition, several Principal entities have been re-branded. Changes have been made throughout this document to reflect the use of the new marketing names in public communications and as the primary business names.

Item 5 Fees and Compensation: Updates were made to fees/compensation for separately managed accounts in Post High Yield Strategy, Post High Yield Plus Strategy, Post Intermediate High Yield Strategy, Post Limited Term High Yield Strategy, and Post ESG Strategy, and to add fees/compensation info for separately managed accounts in the Post Structured Credit Strategy and for private funds regarding Post Structured Credit Opportunities Fund.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss, and 13 Review of Accounts: Updates were made to methods of analysis, risk and review of accounts to expand on previous language and risk disclosures to include additional descriptions of the investment process and expansion of relevant regulatory risks.

Item 10 Other Financial Activities and Affiliations: Updates were made to other financial activities and affiliations with respect to an affiliate that serves as qualified custodian for a Post client, and some affiliates being re-branded under Principal Asset Management.

Item 14 Client Referrals and other Compensation: The client referrals section has been updated to align with changes made in connection with the new SEC Marketing Rule, effective November 1st, specifically to reflect the requirements of Rule 206(4)(1).

Item 15 Custody: Changes were made to Item 15 to reflect updates to Custody arrangements as a result of a client account being custodied at a related party qualified custodian.

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

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

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

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

The last updating amendment of this brochure was dated as of March 30, 2022.

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Item 4 – Advisory Business

Post Advisory Group “Post” is a leading multi-strategy, value-oriented asset manager specializing in global high yield and senior loans.

Post was founded in 1992, as Post Advisory Group, Inc. As of December 31, 2022, Post is 75.4% owned by Principal Global Investors Holding Company US LLC (“PGI Holding”), a wholly owned subsidiary of Principal Financial Services, Inc, itself a wholly owned subsidiary of Principal Financial Group, 18.9% by NLI US Investments, Inc. (“NLI”), wholly owned by Nippon Life Insurance Company, and 5.7% owned by Post select senior investment professionals. Post is headquartered in Los Angeles, California and maintains an office in New York, New York and Des Moines, Iowa.

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

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

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

of December 31, 2022, Post managed approximately \$16.591 billion in assets on a discretionary basis and no non-discretionary assets.

Item 5 – Fees and Compensation

Post offers its services for compensation primarily based on a percentage of assets under management or on a fixed fee basis. Post manages commingled investment vehicles (“Funds”) and separately managed accounts (“Separate Accounts”). The following describes the fees and compensation charged to the Funds and Separate Accounts.

Private Funds

With respect to the Funds, Post charges its clients a management fee and charges clients for certain Fund expenses. Any fees, expenses and deductions are expressly provided for in the offering documents that govern the operations of each Fund.

Post generally utilizes a master feeder investment structure where investors invest into underlying feeder limited partnership funds that ultimately invest proportionally in a master limited partnership fund.

Post Traditional High Yield Fund – (master-feeder structure):

Post serves as general partner/investment advisor to the Post Traditional High Yield Fund private funds, which are organized as a master-feeder structure with onshore and offshore funds. A management fee of 0.65% is generally charged to the capital account of each investor in this structure; the management fee is typically payable monthly in advance. This Fund has no incentive fee or co-investment opportunities.

Post Intermediate Term High Yield Fund -- (Delaware LP):

Post serves as general partner/investment advisor to the Post Intermediate Term High Yield Fund. A management fee of 0.65% is generally charged to the capital account of each investor in the Post Intermediate Term High Yield Fund; the management fee is typically payable monthly in advance. This Fund has no incentive fee or co-investment opportunities.

Post Limited Term High Yield Fund – (master-feeder structure):

Post serves as general partner/investment advisor to the Post Limited Term High Yield Fund private funds, which are organized as a master-feeder structure with offshore and onshore funds. A management fee of 0.65% is generally charged to the capital account of each investor in this structure; the management fee is typically payable monthly in advance. This Fund has no incentive fee or co-investment opportunities .

Post Senior Loan Fund – (master-feeder structure):

Post serves as general partner/investment advisor to the Post Senior Loan Fund private funds, which are organized as a master-feeder structure with offshore and onshore funds. A management fee of 0.50% is generally charged to the capital account of each investor in this structure; the management fee is typically payable monthly in advance. This Fund has no incentive fee or co-investment opportunities.

Post CLO Equity Fund – (master-feeder structure)

Post serves as investment manager to the Post CLO Equity Fund private funds, which are organized as a master-feeder structure with offshore and onshore funds. Post is affiliated with the general partner to the funds, Post CLO Equity Fund Management, LLC, a Delaware limited liability company. No management fee is charged to the funds.

Post Structured Credit Opportunities Fund – (master-feeder structure)

Post serves as investment manager to the Post Structured Credit Opportunities Fund private funds, which are organized as a master-feeder structure with offshore and onshore funds. Post is affiliated with the general partner to the funds, Post Structured Credit Opportunities Fund Management, LLC, a Delaware limited liability company. A management fee of 0.75% is generally charged to the capital account of each investor in this structure and is typically payable quarterly in advance. This Fund has an incentive (performance-based) fee and a co-investment opportunity.

The governing documents for the Funds provide that Post may enter into separate agreements with various clients in certain circumstances. The separate agreements may offer terms that are otherwise not available to other fund investors. These agreements may entitle Post to receive performance fees or co-investments from clients. This fee arrangement may create an incentive to choose investments that have higher risk than may be the case with alternative fee arrangements. Similarly, Post has an incentive to allocate Funds with performance fee arrangements into more favorable investment opportunities than Funds with no performance fee arrangement. Post has procedures in place that are designed to treat all clients fairly and equally, and to prevent conflicts from influencing the allocation of investment opportunities among clients and/or Funds.

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

Separate Accounts

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

Post High Yield Strategy:

A typical management fee for Separate Accounts in Post's High Yield Strategy is 55 basis points, excluding certain custodial and other charges, as set out in the investment management agreement.

Post High Yield Plus Strategy:

A typical management fee schedule for Separate Accounts in Post's High Yield Plus Strategy is 55 basis points, excluding certain custodial and other charges, as set out in the investment management agreement.

Post Intermediate Term High Yield Strategy:

The typical management fee for Separate Accounts in Post's Intermediate Term High Yield Strategy is 55 basis points, excluding certain custodial and other charges as set out in the investment management agreement.

Post Limited Term High Yield Strategy:

The typical management fee for Separate Accounts in Post's Limited Term High Yield Strategy is 55 basis points excluding certain custodial and other charges as set out in the investment management agreement.

Post Senior Loans Strategy:

The typical management fee for Separate Accounts in Post's Senior Loans Strategy is 50 basis points excluding certain custodial and other charges as set out in the investment management agreement.

Post ESG Strategy:

The typical management fee for Separate Accounts in Post's ESG Strategy is 55 basis points excluding certain custodial and other charges as set out in the investment management agreement.

Post Structured Credit Strategy:

The typical management fee for a Separate Account in Post's Structured Credit Strategy is 75 basis points excluding certain custodial and other charges, if applicable, as set out in the investment management agreement.

Fees and minimum investment amounts are negotiable. In general, clients do not incur brokerage fees, however per share commissions are charged on equity shares or (high yield) exchange-traded funds (ETFs),

as may be applicable. Please see Item 12 for more information on brokerage practices. However, other transactional costs, including, but not limited to, custodial fees, may be charged to the client as set out in each Separate Account's investment management agreement. Clients in Separate Accounts are generally permitted to terminate contracts with Post upon written notice within a reasonable time prior to the effective date of such termination.

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

Apostle Funds Management Pty. Limited

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

Briarwood Partners Limited

Briarwood Partners Limited (England and Wales corporation) ("BPL") and Post have entered into a distribution agreement with regard to marketing or introducing UCITS funds which Post will be managing and for providing distribution services in the European Economic Area, United Kingdom and Switzerland on behalf of Post for such fund(s) or separately managed accounts (of similar strategy) introduced to Post. The negotiated fee is based on a percentage of the applicable management fees on fund or separate account assets attributed to GPL's introduced investors or separate accounts, respectively.

Principal Financial Group Inc. subsidiaries

Principal Financial Group and its affiliates and subsidiaries, including Principal Global Investors, LLC (doing business as "Principal AM") and Post have entered into sub-advisory agreements with regard to management of certain investment company or commingled investment funds for which it appoints Post as the sub-advisor and for which Post receives a sub-advisory fee.

In addition, the parties have entered into a distribution agreement for providing distribution services for Post. The negotiated fee is an annual percentage of the management fees earned on clients referred to Post by Principal.

Gudme Raaschou Asset Management

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

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

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

Item 7 – Types of Clients

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

Private Fund Accounts

The minimum account size for an investor for Post private funds is \$10 minimum, although Post (or its affiliated GP) reserves the right, in its sole discretion, to accept a lesser amount.

Separate Accounts

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

Separate Limited Partnerships

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

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

Method of Analysis

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

- Active Approach to Portfolio Management: Post maintains a philosophy and culture of continuously re-underwriting credit risk to ensure the original investment thesis remains valid. Additionally, it is the interplay between the bottom-up fundamental credit research and top-down macro and technical overlay that result in a focused approach to portfolio construction and management. From a portfolio management perspective, Post takes the outputs of these concepts to inform perspectives on the absolute and relative attractiveness of individual investments, industries and/or certain types of investment positions (based on prevailing market conditions, the macro environment, geopolitical conditions and/or events, general levels of risk appetite, etc.), then translate those outputs into tactical and strategic positions and/or industry rotations within the investment portfolios, including position sizing as well as decisions about when and how to scale in and out of positions.
- Focus on Capital Preservation: The foundation of the investment approach is based on extensive bottom-up fundamental credit research to achieve superior credit selection. Post incorporates scenario analysis at the credit level evaluating not only “base case” expected return on investments, but also the shape/skew of the distribution curve of potential return outcomes.
- Fundamentals-Driven Credit Selection: At Post, investments are selected “one at a time,” and require a rigorous and comprehensive bottom-up fundamental research and evaluation process by the investment team before each investment is made. The research process includes not only financial analysis, but also significant evaluation of due diligence information (management meetings, on-site

visits, and investigative conference calls with competitors, industry experts, and other financial analysts), scenario analysis, and analysis of relative value across the industry, within the issuer's capital structure, and relative to other industries. ESG is integrated into the fundamentals-driven credit selection process and depending on the client and the strategy varying levels of ESG factors are considered.

- *Macro and Technical Overlay:* It is important to note that as an active manager, Post continuously reassess its views on the macroeconomic environment and look to tactically construct and reposition the portfolios depending on the investment teams' views of macro and technical factors. Post believes this allows the investment team to better assess relative and absolute value and strategically position portfolios through macroeconomic and market cycles. Macro factors include global economic conditions (particularly in the US, Europe, China, Japan, and the emerging market complex), global monetary policy, interest rates, the commodity complex, currency markets, term structure of volatility, capital flows, and overall risk appetite and valuations. The investment team also consider the potential impact to global financial markets from a variety of current geopolitical events and how these situations have the potential to impact the global economy and financial markets.

Investment Strategies

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

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

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

- *Senior Loan strategies:* Invest primarily in a diversified portfolio of floating-rate senior secured leveraged loans of non-investment grade companies, senior loans, corporate loan originations, including mezzanine, and other investments at subordinate levels of the capital structure. At the time of investment, these instruments will generally be rated below investment grade. The Senior Loan Strategy seeks to outperform the S&P/LSTA Leveraged Loan Index with below-average volatility.
- *CLO strategies:* Invest in diversified assets that are typically floating-rate, senior secured, first-lien leveraged loans rated BB or B. The CLO issues floating-rate debt or notes rated AAA through BB (or B) and unrated subordinated notes (typically referred to as the equity). CLOs typically have a 12-13 year maturity but carry a five-year reinvestment period and a two-year non-call period. During the reinvestment period, assets may be bought and sold subject to asset quality covenants. Also, principal proceeds (loan repayments or sale proceeds) may be reinvested in additional loan assets. CLOs are subject to fairly restrictive covenants and investment criteria. Interest proceeds from portfolio assets pay CLO note interest, with any excess interest distributed to the holders of the subordinated notes. After the reinvestment period, the CLO may begin to amortize (paying down the rated notes in order of seniority) with loan repayment proceeds. A CLO is considered an “arbitrage” vehicle that seeks to capitalize on the gap between asset yields and the sum of liability yields and fees and expenses.
- *Structured Credit strategies:* Invest primarily in debt and equity tranches of CLOs/CBOs that are structured credit vehicles backed by portfolios of senior loans/bonds. The strategy benefits from the arbitrage, the difference in asset yields and the sum of liability yields and fees and expenses. The structured credit strategy seeks to achieve high levels of current income and capital appreciation by investing in instruments that can provide an attractive solution for income-oriented investors by leveraging the performance over the course of a credit cycle of the underlying asset classes to produce relatively consistent cash yields. The strategy invests in a portfolio of structured credit and opportunistic credit investments, including a mix of Post and 3rd party-managed CLO Equity, CLO Debt, and other opportunistic credit investments.

Material Risks, including Risk of Loss

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

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

Call Risk: When interest rates fall, callable fixed coupon bonds may be repaid. The loss of higher yielding bonds and the reinvestment of proceeds at lower interest rates can reduce a strategy's potential price gain in response to falling interest rates, reducing the value of an investment.

Concentration Risk: A strategy that has above average levels of concentrated investments in a particular industry or group has greater exposure than market-weighted strategies to market, economic and other factors affecting the industry or group.

Counterparty Risk: Under certain conditions, a counterparty to a transaction, including derivative instruments, could fail to honor the terms of the agreement and thereby default and thus, the market for certain securities or financial instruments in which the counterparty deals may become illiquid.

Credit Quality Risk: Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a bond can cause a bond's price to fall, lowering the value of a strategy's investment in such security. The lower a security's credit rating, the greater the chance that the issuer of the security will default or fail to meet its payment obligation.

Cybersecurity and Operational Risk: With the increased use of technologies such as the Internet to conduct business and the sensitivity of client information, investment strategy and holdings, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate internal or external attacks or unintentional events and are not limited to gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Cyber security failures or breaches either internally at Post or externally by a third-party service provider or at or against issuers of securities in which the portfolio invests have the ability to cause disruptions and impact business operations. Such events could potentially result in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Derivatives Risk: A small investment in derivatives could have a potentially large impact on a strategy's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value and there is the risk that changes in the value of a derivative held by a strategy will not correlate with the underlying instruments or the strategy's other investments. Transactions in derivatives have the potential to increase volatility, cause liquidation of portfolio positions when not advantageous to do so and produce disproportionate losses. All derivatives used for hedging purposes involve basis risk. This occurs when the value of underlying hedging instrument moves differently (not perfectly correlated) than the corresponding item being hedged. Leverage in most types of derivatives create exposure in an amount exceeding the initial investment, which can increase volatility by magnifying gains or losses. The value of a client/Fund portfolio will change daily based on changes in market, economic, industry, political, regulatory, geopolitical, and other considerations. A client/Fund portfolio will not always achieve its objective and/or could decrease in value.

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

Economic and Market Events Risk: Markets can be volatile in response to a number of factors, as well as broader economic, political, and regulatory conditions. Some of these conditions may prevent Post from executing a particular strategy successfully. For example, a pandemic and reactions thereto could cause uncertainty in financial markets and the operation of businesses, including Post's business, and may

adversely affect the performance of the global economy, induce market volatility, and cause market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. It is not always possible to access certain markets or to sell certain investments at a particular time or at an acceptable price, thereby impacting the liquidity of a given portfolio.

Emerging Markets Risk: Foreign investment risks are greater in emerging markets than in developed markets. Emerging market investments are often considered speculative. Emerging market countries, including some Latin American countries, may have economic and political systems that are less developed, and can be expected to be less stable than developed markets. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation.

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

Foreign Investment Risk: Investing in companies based outside the U.S. has risks including the loss of value as a result of political or economic instability; nationalization, expropriation, or confiscatory taxation; changes in foreign exchange rates and restrictions; and settlement delays and limited government regulation. Adverse political, economic, or social developments could undermine the value of investments or prevent the realization of their full value. Financial reporting standards for companies based in foreign markets differ from those in the U.S. Additionally, foreign securities markets generally are smaller and less liquid than U.S. markets. Investments in non-U.S. dollar denominated foreign securities can be exposed to changes in currency exchange rates that may affect the U.S. dollar value of foreign securities or the income or gain received on those securities. Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. Investments may also be subject to foreign withholding taxes. Foreign transactions and custody of assets may involve delays in payment, delivery or recovery of money or investments. In addition, there is significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict. This uncertainty may affect other countries in the EU (European Union) and elsewhere and may cause volatility within the EU, triggering prolonged economic downturns in certain countries within the EU.

High Yield Risk: Strategies that invest in high yield securities and unrated securities of similar credit quality (commonly known as "high yield securities" or "junk bonds") may be subject to greater levels of credit risk, call risk and liquidity risk than strategies that do not invest in such securities. These securities are considered predominantly speculative with respect to an issuer's continuing ability to make principal and interest payments and may be more volatile than other types of securities. An economic downturn or individual corporate developments could adversely affect the market for these securities and reduce Post's ability to sell these securities at an advantageous time or price. An economic downturn would generally lead to a higher non-payment rate and a high yield security may lose significant market value before a default occurs. Issuers of high yield securities may have the right to "call" or redeem the issue prior to maturity, which may cause Post to have to reinvest the proceeds in other high yield securities or similar instruments that may pay lower interest rates. In addition, the high yield securities in which a strategy invests may not be listed on any exchange and a secondary market for such securities may be comparatively illiquid relative to markets for other more liquid fixed income securities. Consequently, transactions in high yield securities may involve greater costs than transactions in more actively traded securities. A lack of publicly available

information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make high yield debt more difficult to sell at an advantageous time or price than other types of securities or instruments.

Inflation and Deflation Risk: Inflation risk is the risk that the present value of assets or income will be worth less in the future as inflation decreases the present value of money. Deflation risk is the risk that prices throughout the economy decline over time creating an economic recession, which could make issuer default more likely and may result in a decline in the value of a strategy's assets.

Interest Rate Risk: Interest rate risk is the risk that fixed income securities and other instruments will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities or dividend-paying equity securities is likely to decrease. Interest rate changes can be sudden and unpredictable, and a strategy may lose money as a result of movements in interest rates. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Therefore, the longer the effective duration of the strategy's portfolio, the more the value of an investment is likely to react to interest rates.

Libor Risk: Certain debt securities, derivatives, and other financial instruments may utilize LIBOR as the reference or benchmark rate for interest rate calculations. As market participants transition away from LIBOR, LIBOR's usefulness may deteriorate. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. LIBOR's deterioration may adversely affect the liquidity and/or market value of securities that use LIBOR as a benchmark interest rate, including securities and other financial instruments in which Post invests. Further, the utilization of an alternative reference rate, or the transition process to an alternative reference rate, may adversely affect the performance of a strategy in which you invest.

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

Liquidity Risk: When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the value of an investment may fall dramatically, even during periods of declining interest rates. Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell. It is also possible that an exchange or a regulator may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. Therefore, in some cases, the execution of trades to invest or divest cash flows may be postponed which could adversely affect the withdrawal of assets and/or performance.

Loans Risk: Loans are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions may impede the ability to buy or sell loans (thus affecting their liquidity) and may negatively impact the transaction price. The types of covenants included in loan agreements generally vary depending on market conditions, the creditworthiness of the issuer, the nature of the collateral securing the loan and possibly other factors. Loans with fewer covenants that restrict activities of the borrower may provide the borrower with more flexibility to take actions that may be detrimental to the loan holders and provide fewer investor protections in the event of such actions or if covenants are breached. A strategy may experience relatively greater realized or unrealized losses or delays and expense in enforcing its rights with respect to loans with fewer restrictive covenants. Loans may be structured such that they are not

securities under securities law, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws. Loans are also subject to risks associated with other types of income investments, including credit risk and risks of lower rated investments. Investments in bank loans are subject to the credit risk of both the financial institution and the underlying borrower.

Legal Risk: The ability of an issuer to make payments could be affected by litigation, legislation or other political events or the bankruptcy of the issuer. In the event of bankruptcy of such an issuer, a strategy investing in the issuer's securities could experience delays in collecting principal and interest, and may not, in all circumstances, be able to collect all principal and interest to which it is entitled. At certain times, this may affect pricing, execution, and transaction costs associated with a particular trade.

Call Risk: When interest rates fall, callable fixed coupon bonds may be repaid. The loss of higher yielding bonds and the reinvestment of proceeds at lower interest rates can reduce a strategy's potential price gain in response to falling interest rates, reducing the value of your investment.

Small and Mid-Size Company Risk: Small and mid-size company investments including equity securities and debt issuance have historically been subject to greater investment risk than large company investments. The prices of small and mid-size company investments tend to be more volatile than prices of large company investments.

Structured Products Risk: Structured products are complex credit instruments involving a series of for example, CLOs or CDOs. The instruments typically have several tranches, and the investing party is potentially exposed to one or several levels of payment risk. The instrument will have provisions which spell out participation in revenue and loss or repayment of principal when certain conditions are experienced by the underlying assets.

Tax Risk: Changes to tax laws can result in various risks with regards to fixed income investment instruments.

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

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

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

Post serves as general partner/investment adviser to the Post Traditional High Yield Master Fund, LP, Post Traditional High Yield Fund LP, Post Traditional High Yield Offshore Fund, Ltd., Post Intermediate Term High Yield Fund LP, Post Limited Term High Yield Master Fund LP, Post Limited Term High Yield Fund LP, Post Limited Term High Yield Offshore Fund Ltd, Post Senior Loan Master Fund LP, Post Senior Loan Fund LP, Post Senior Loan Offshore Fund Ltd., Post CLO Equity Master Fund LP, Post CLO Equity Offshore Fund LP, Post CLO Equity Onshore Fund LP, Post Structured Credit Opportunities Master Fund, LP, Post Structured Credit Opportunities Offshore Fund, LP and Post Structured Credit Opportunities Fund, LP. Post serves as collateral manager to the Post CLO 2018-1 Ltd., Post CLO 2021-1 Ltd., Post CLO 2022-1 Ltd., Post CLO 2023-1 Ltd., and Post CLO 2023-2 or other CLO vehicles it may manage and/or co-issue.

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

Post is majority owned by PGI Holding, with minority stakes held by NLI and select Post investment professionals; it currently has and may have certain common officers and/or directors with PGI Holding or its subsidiary, PGI, (doing business as Principal AM) as well as other subsidiaries (e.g. PrinREI, Principal Enterprise Capital, PGI Hong Kong (PGIHK), and Principal Fund Distributors, Inc. ("PDF")).

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

PGI Holding and Principal Global Investors, LLC (doing business as Principal AM) are under common control with Principal Securities, Inc., ("Principal Securities"), a broker-dealer registered with the SEC and a FINRA member firm that markets a variety of mutual funds, unit investment trusts and limited partnerships. Principal Securities is the principal underwriter and distributor of institutional shares of a family of mutual funds organized by Principal Life. Post does not currently conduct any brokerage business with Principal Securities. PGI Holding and PGI (doing business as Principal Asset Management "Principal AM") are also under common control with SAMI Brokerage, LLC, ("SAMI") and with PFD both are broker-dealers registered with the SEC and FINRA member firms. Post does not currently conduct any brokerage business with SAMI, however certain Post employees may be and currently are registered as representatives of PFD in conjunction with certain private fund offerings.

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

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

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

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

Item 11 – Code of Ethics

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

Personal Securities Transactions

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

- Preclearance: Access persons must receive pre-clearance approval for all purchases and sales of securities (as well as private investments, e.g. sold to qualified investors in private transactions, and Post Funds) except for *exempted securities* and *exempted transactions* (defined above). This includes initial public offerings ("IPO")
- Restrictions:
 - No access person may *buy* any *covered security* type that Post purchases on behalf of its fund/client accounts (i.e. high yield bonds and bank loans)
 - No transactions in any security or derivative transaction relating to any security, issued by an entity on the Post Watchlist;
 - No access person may enter into a short sale of a security or participate in investment clubs.
 - Access persons are restricted from transacting in *covered securities* (defined above) requiring preclearance (detailed above) if the transactions is:
 - Purchasing or selling a *covered security* on a day when a Fund or client account has a pending buy or sell order in that same *covered security*, or which to their knowledge at the time of the purchase or sale, is being considered for purchase or sale by a fund/client account;
 - Purchasing or selling a *covered security* within 7 calendar days before or after Post trades in that *covered security* on behalf of a Fund or client account.
 - Establishing a long position in a personal account (including accounts for which the access person has beneficial ownership) if any Fund or client account would

benefit from a decrease in the value of such a security. For example, the access person cannot establish a long position if (1) the Fund/client holds a put option on such security (other than for hedging long position in underlying securities), (2) Fund/client account has written a call option on such security, or (3) the Fund/client has sold such security short (other than against the box).

- Any "*reportable funds*" that are purchased must be held for 30 day holding period prior to sale ; "*reportable funds*" are shares of mutual funds advised or sub-advised by Post or any of its affiliated entities.

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

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

Business Gifts and Entertainment Policy

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

Insider Trading Policy

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

Privacy Policy

Post maintains a Privacy Policy, which is intended to describe Post's policies, educate employees about Post's policies, establish procedures, prescribe monitoring, and to the extent feasible, ensure that Post satisfies its obligations in this area. Post may have access to nonpublic personal information (NPPI) about clients and investors in Funds. Post does not disclose any nonpublic personal information about current or former clients or investors in Funds without their authorization, except as permitted by law or in response to regulatory or governmental inquiries. Post restricts access to the aforementioned NPPI to those agents who need to know the specific information in order to provide services to Post on behalf of mutual clients or Fund investors. Post also may disclose nonpublic personal information to third parties (such as brokers, custodians, administrators, or back-office service providers) only as permitted by law and on an as-needed basis. Post maintains safeguards to protect such NPPI or personal data. If, at any time in the future, it becomes necessary to disclose such NPPI in a way that is inconsistent with this policy, Post will provide the applicable client or Fund investor(s) advance notice of the proposed policy change so that they may have the opportunity to opt out of such disclosure.

Service on Board of Directors or Similar Conflict of Interest

An employee of Post, with CIO approval, (or a related party) may serve on the board of directors of companies in which Post invests on behalf of its clients. In such cases, Post may face conflicts and be prohibited from engaging in transactions with respect to securities or instruments of the company or its

affiliated issuer, and such prohibition may have an adverse effect on Post's clients and/or private fund investors. Additionally, in a situation such as when an investment team employee's spouse or household family member holds an executive or officer position with an issuer or with a private equity firm sponsoring an issuance of a security for which Post conducts analysis, such conflict is addressed per the Conflict of Interest Policy, and the Post employee may be required to recuse themselves from a buy or sell decision with respect to such security(ies) or new issuance(s).

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

Item 12 – Brokerage Practices

Post generally has discretionary authority to determine which securities are to be bought or sold, the appropriate allocations for each client, which broker or dealer to utilize and commission and/or fee rates paid, if any. Any limitations on Post's authority are set forth in the client's Separate Account investment management agreement or if applicable, in the offering documents of the Funds. Generally, fixed income transactions do not include brokerage commissions and Post will typically effect such transactions on a "net" basis. Therefore, it is expected that clients would not be subject to significant brokerage commissions and/or fees. It is noted, however, that Post has the ability to execute trades on peer-to-peer liquidity platforms. When executing in this manner, the platform sponsor takes a small fee for facilitating the trade. In the event a transaction is effected that would include a brokerage commission (i.e. per share commissions charged on exchange-traded funds (ETF) shares), Post would use its best efforts to obtain the most favorable commission while also attempting to obtain "best execution" on all transactions.

In selecting broker-dealers and other financial institutions (e.g. secured loan facing agents) to effect portfolio securities transactions, Post shall comply with its fiduciary duty to seek "best execution" on behalf of its clients. Post shall consider relevant factors, including but not limited to, price, nature and volatility of the market, par quantity, commissions, block trading and positioning capabilities, willingness to execute difficult transactions, and research products and services.

Generally, Post does not use soft dollar research services ("Soft Dollars"), and no Soft Dollars were used in 2022 or year-to-date 2023. In the event Soft Dollars are used, Post has a Soft Dollar policy in place. Where commissions are charged, allowances may be made for superior research products as to the adequacy of commissions paid. Therefore, clients may pay a brokerage commission in excess of that which another broker may charge for effecting the same transaction in recognition of the value of various services provided by the broker or dealer. From time to time, unless expressly prohibited in the client's agreement, Post may determine to allocate a portion of client commissions (or markups or markdowns with respect to certain riskless principal transactions) for effecting transactions in recognition of the value of the brokerage and research products or services provided by the broker-dealer or a third-party vendor. The services Post receives may include investment and financial market research, securities and economic analysis, company information, and other services which are of the type that qualify under the "safe harbor" provided in Section 28(e) of the Securities Exchange Act of 1934, as amended. Commissions paid are consistent with Post's Best Execution and Soft Dollar policies. To the extent applicable, in situations where services could be used for both research and non-research purposes, Post makes an appropriate allocation of the service and will only permit brokers to provide that portion of the service used for research purposes (qualifying under "safe harbor" above) through commissions/markups or markdowns with respect to certain riskless principal transactions. If Post effects transactions representing Soft Dollar research services, they are used by Post for the benefit of all clients/Funds and not solely for the benefit of the particular client(s)/Fund(s) which have effected transactions through the broker-dealer providing such research services.

Principal Transactions and Cross Trades

In the event that Post was to effect principal transactions, Post would comply with the requirements set forth in Section 206(3) of the Advisers Act. This would include notifying the client in writing of the prospective transaction and obtaining consent to such transaction.

In addition, Post may effect transactions in portfolio securities between its Separate Accounts and/or Private Funds unless otherwise prohibited or restricted by the client or applicable law (including, without limitation, the Employee Retirement Income Security Act of 1974, as amended). Post conducts these “cross transactions” only when it believes the transaction is in the best interests of any accounts included in such transaction. Post does not receive any special compensation for effecting these types of transactions. Commissions or (broker) transfer fees, if any, related to such cross transactions are typically shared equally (on a basis point basis) between the clients involved, but pursuant to Post’s Cross Trade Policy, exceptions may be made with compliance approval and as long as both buyer and seller benefit.

To the extent permitted by applicable law and when consistent with Post’s obligation of best execution, Post may aggregate the trade orders of a particular Fund or client with the trade orders of Post for other accounts advised or sub-advised by Post or its affiliates.

When Post agrees to such instruction, a client may instruct Post to direct brokerage for a client’s account to a particular broker(s). In the event a client directs Post to use a particular broker (and to the extent such brokerage is directed), Post may be unable to negotiate commissions, obtain volume discounts, batch (i.e. combine for efficiency) trades and ensure best execution on such client’s behalf. Clients directing brokerage may also pay higher commissions or transactions cost/spread than those clients not directing Post to execute with a particular broker. No assurances can be given that the transactions executed in accordance with such client’s directed brokerage arrangement will result in best execution for the client.

Agency Transactions

Post may utilize certain affiliated currency trading/brokerage desks on an agency basis for forward currency contracts (“FX contract”) for purposes of hedging of sub-advised portfolios whose units are denominated/offered in non-USD currencies and non-USD investments. These agency FX contract transactions hedge specific non-USD denominated securities in Post’s portfolio back to the US dollar, and are effected with a small portion of the execution price spread being earned by the affiliated currency trader/broker.

Item 13 – Review of Accounts

Client accounts are reviewed and monitored on a routine basis by Portfolio Managers and the Risk Committee. Post utilizes compliance systems to assist in the automated review and monitoring of portfolios and funds. Post generates daily reports identifying exceptions for further analysis.

Post reviews each client account to monitor portfolio performance and to ensure that each portfolio conforms to guidelines established by Post and the client. Separately negotiated contracts with each client contain the scope of the advisory services to be furnished to that client. These contracts can specify the criteria and process for the account review furnished by the client. In addition, Post uses its own review processes and procedures during the ongoing management of the client’s portfolio, including compliance with account specific restrictions including exclusion lists.

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

Post generally sends reports to clients on the investment status of their portfolios quarterly, or more frequently if applicable or required under the terms of the client contract. Clients and investors invested in private Funds receive at minimum unaudited quarterly - account statements, an annual report containing audited financial statements of the feeder and/or master funds and a statement of each client's capital account as of the end of the fiscal year. Holders of Post-managed CLO's receive monthly reports as well as quarterly audited payment reports issued by the CLO's trustee. Clients invested in Separate Accounts receive monthly reports in addition to quarterly or annual reports the client may request. All clients receive quarterly newsletters, which include market commentary.

Item 14 – Client Referrals and Other Compensation

PGI (doing business as Principal Asset ManagementSM "Principal AM") and Post may enter into compensation arrangements with certain related persons or third parties who act as solicitors of clients for Principal AM and/or clients of Post or investors in its Funds. In addition, Principal AM may enter into compensation arrangements with other related persons who act as solicitors of clients for Principal AM when it appears that a solicitor may provide them with access to clients they might not otherwise have. At all times such arrangements will be maintained in compliance with Rule 206(4)-1 under the Advisers Act. PGI (doing business as Principal AM) may pay any such solicitor (a) a salary, or (b) a percentage of the management fee it earns from the account a solicitor introduced, or (c) a one-time fee, or (d) any combination of (a), (b), or (c). In the event PGI (doing business as Principal AM) uses unaffiliated solicitors to procure clients for investment pools they manage, the payments will not be treated as cash solicitation fees per Rule 206(4)-1. The SEC, in an Interpretive Letter to Mayer Brown LLP dated July 28, 2008, indicated that Rule 206(4)-1 does not apply to an investment adviser's cash payment to a person solely to compensate that person for soliciting investments in the investment pools managed by the investment adviser. Please refer to PGI's (doing business as Principal AM's) Form ADV for disclosure related to its activities.

Item 15 – Custody

Rule 206(4)-2 under the Advisers Act (the "Custody Rule") defines "custody" to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser. For example, for purposes of the Custody Rule, we may be "deemed" to have custody of certain client assets because we have the ability to deduct fees from client custodial accounts.

If Post is deemed to have "custody" solely as a consequence of its authority to deduct its fees from client accounts, however, it will not be required to obtain a surprise examination. Post urges careful review of all statements and a comparison of official custodial records with any Post-provided account statements.

Post does not hold client assets. Post has affiliates (e.g. Principal Custody Services (PCS) which provide qualified custodian services for certain Post clients in these circumstances, Post will receive an Internal Control Report or equivalent supporting documentation from the affiliate (PCS) evidencing it has undergone an independent surprise examination.

Private Funds

Under current rules applicable to Post under the Advisers Act, Post is deemed to maintain custody of certain of the Private Funds' assets because it serves as general partner ("GP")/investment adviser to the Funds. In accordance with such rules, physical custody of the Funds' assets is maintained with a qualified custodian (as defined under such rules) and each Fund is audited on an annual basis. The audited financial statements of the Funds are distributed to the underlying investors within 120 days following the end of the Fund's fiscal year. Similarly, Post is deemed to have custody of Post CLO Equity Master Fund LP because the GP, Post CLO Equity Management, LLC, has agreed for Post to provide investment adviser services to the Fund and likewise, Post is deemed to have custody of Post Structured Credit Opportunities Master Fund, LP

because Post Structured Opportunities Fund Management, LLC the GP, has agreed for Post to provide investment adviser services to it. Again, physical custody of the Funds' assets is maintained with a qualified custodian (as defined under such rules) and each Fund is audited by a public accounting firm registered with the Public Company Accounting Oversight Board (PCAOB) on an annual basis. The audited financial statements of each Fund are distributed to its underlying investors within 120 days following the end of each Fund's fiscal year.

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

Separate Accounts

Clients should receive statements from the broker, bank or other qualified custodian that holds and maintains the clients' investment assets at least quarterly.

Post urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on components including, but not limited to, accounting procedures, reporting dates, or valuation methodologies of certain securities, investments or forward FX currency contracts.

Item 16 – Investment Discretion

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

Item 17 – Voting Client Securities

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

Where a proxy proposal raises a material conflict of interest between Post's interests and the clients' interests, Post will disclose such conflict to the relevant clients and obtain their consent to the proposed vote prior to voting the securities. When a client does not respond to such a conflict disclosure request or denies the request, Post will abstain from voting the securities held by that client's account. Post's Proxy Voting Policy, adopted in compliance with Rule 206(4)-6 under the Advisers Act, contains guidelines that describe matters that may be voted for, or against; each voting determination is handled on a case by case basis.

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

Item 18 – Financial Information

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