



Part 2A of Form ADV: Firm Brochure

For VantageTrust Company Advisory Services

March 30, 2023

MissionSquare Investments

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This brochure provides information about the qualifications and business practices of MissionSquare Investments. If you have any questions about the contents of this brochure, please contact us at 800-669-7400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. MissionSquare Investments is an investment advisor registered with the SEC. Such registration does not imply a certain level of skill or training.

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

Item 2 Material Changes

Since our last annual amendment on March 31, 2022, we have updated this brochure on June 27, 2022 to reflect the new fee structure in place for certain MSQ Trust Series Funds. Please see Item 5 and Item 11 for more information.

Item 3 Table of Contents

Item 2 Material Changes	2
Item 3 Table of Contents	3
Item 4 Advisory Business	4
Item 5 Fees and Compensation	6
Item 6 Performance-Based Fees and Side-By-Side Management.....	8
Item 7 Types of Clients	8
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 Disciplinary Information	14
Item 10 Other Financial Industry Activities and Affiliations	14
Item 11 Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	15
Item 12 Brokerage Practices.....	18
Item 13 Review of Accounts	18
Item 14 Client Referrals and Other Compensation	19
Item 15 Custody.....	19
Item 16 Investment Discretion.....	19
Item 17 Voting Client Securities.....	20
Item 18 Financial Information.....	21

Item 4 Advisory Business

MissionSquare Investments has been an SEC registered investment advisor since 1999 and offers investment advisory services to various clients, including its affiliate, VantageTrust Company, LLC ("VTC"), a New Hampshire non-depository trust company. VTC is the sole trustee of VantageTrust ("VT"), VantageTrust II ("VT II"), and VantageTrust III ("VT III") (collectively, the "VT Trusts"), trusts established and maintained for the purpose of the collective investment and reinvestment of assets of certain tax-exempt, deferred compensation and qualified retirement plans, retiree welfare plans, related trusts and certain other eligible investors.

Our firm is a wholly-owned subsidiary of The International City Management Association Retirement Corporation doing business as MissionSquare Retirement. MissionSquare Retirement is a Delaware non-stock, non-profit corporation established in 1972 that assists state and local governments and their agencies and instrumentalities and certain non-profit entities ("Plan Sponsors") in the establishment and maintenance of deferred compensation and qualified retirement plans ("Retirement Plans" or "Plans") for their employees ("Participants", when enrolled in a Retirement Plan). MissionSquare Retirement offers a full range of Retirement Plan administration services to Plan Sponsors, including administration, recordkeeping, and education services.

We provide discretionary and non-discretionary investment advisory and management services to VTC with respect to certain investment options made available within the VT Trusts (each a "Fund" and collectively, the "Funds").

We provide discretionary investment advisory and management services to VTC with respect to the following Funds:

MissionSquare PLUS Fund - a group of funds within the VT Trusts. The MissionSquare PLUS Fund Class R (which is made available through VT) and the MissionSquare PLUS Fund Class S (which is made available through VT II) each invest their assets in the MissionSquare PLUS Fund Class M (which is made available through VT III) (collectively, the "MissionSquare PLUS Fund" or "PLUS Fund"), which is a stable value fund consisting of a diversified portfolio of stable value investment contracts (i.e., Traditional Guaranteed Investment Contracts ("GICs"), Separate Account GICs, and Synthetic GICs), fixed income securities, collective investment trust funds (including the MissionSquare Special Purpose Funds), short-term investment funds and/or mutual funds, including money market funds. We advise VTC regarding the investment and reinvestment of the PLUS Fund Class M assets and also conduct the day-to-day management of that Fund. As part of our management duties, we select the stable value investment contracts in which the Fund invests. We also select and monitor the fixed income managers that have and exercise investment discretion with respect to the securities backing the Synthetic GIC portfolios. In instances where the Synthetic GIC provider restricts the selection to their

affiliated fixed income manager(s), we will select that Synthetic GIC provider and its affiliated fixed income manager but only after satisfying our investment manager due diligence process.

MissionSquare Funds – a group of funds within the VT Trusts. As used in this brochure, “MissionSquare Funds” refers to the MissionSquare Funds Class M (which are made available through VT III) that we manage, and those MissionSquare Funds Class R (which are made available through VT) and MissionSquare Funds Class S (which are made available through VT II) that invest their assets in a MissionSquare Fund Class M that has a corresponding name, investment objective, and strategy. As part of our investment advisory and management services, we select and monitor third-party investment managers that exercise investment discretion with respect to the portfolio securities of certain MissionSquare Funds Class M. We also select and monitor the investments of certain MissionSquare Funds Class M. MissionSquare Model Portfolio Funds Class M and MissionSquare Retirement Target Funds Class M invest in other MissionSquare Funds Class M and may also invest in exchange-traded funds or other third-party funds.

MissionSquare II Model Portfolio Funds – a group of target risk funds made available to Other Post-Employment Benefits (OPEB) Trusts through VT II. As part of our investment advisory and management services, we select and monitor the investments of these Funds, which typically include MissionSquare Funds Class M and third-party exchange-traded funds.

MissionSquare Special Purpose Funds – a group of funds made available through VT II that are primarily used to gain exposure to fixed income securities within stable value investment strategies. As part of our investment advisory and management services, we either exercise investment discretion in the purchase and sale of the fixed income securities within the Special Purpose Funds, or select and monitor third-party investment managers who exercise such investment discretion.

We tailor our advisory services to the needs of VTC and manage the Funds in accordance with investment policies and guidelines approved by VTC. We are responsible for recommending changes to the Funds and their investment policies and guidelines as deemed warranted. VTC, as trustee of the VT Trusts, has ultimate authority over the Funds and can impose alternate investment guidelines, including restrictions on investing in certain securities or types of securities. Please see Item 8 for additional information.

We also provide non-discretionary investment advisory support to VTC with respect to the following Funds made available through the VT Trusts:

MSQ Trust Series Funds – a group of funds within VT, each of which invests its assets in a third-party mutual fund not affiliated with us. We monitor the

performance and characteristics of the underlying third-party mutual funds and their managers, provide analyses and reports on their performance to VTC, and, where appropriate, recommend to VTC the addition or removal of third-party mutual funds from the MSQ Trust Series Funds.

As of December 31, 2022, we managed \$45,598,276,159 for VTC on a discretionary basis. As of December 31, 2022, we provided non-discretionary investment advisory support to VTC with respect to \$5,191,445,820 in assets.

Item 5 Fees and Compensation

Our investment advisory fees vary depending on the particular type and level of services provided and are part of the negotiated investment advisory agreement we entered into with VTC. We charge the following fees with respect to the Funds:

MissionSquare PLUS Fund - We receive a combined investment advisory and administrative fee of 0.15% of assets invested in the PLUS Fund Class M. We do not charge an investment advisory fee to VTC with respect to the R or S Classes of the PLUS Fund. This is because the PLUS Fund R and S Classes invest in the PLUS Fund Class M and as a result we do not exercise any additional investment discretion or investment management activities with respect to such Classes.

Our corporate parent, MissionSquare Retirement, charges the R and S Classes of the PLUS Fund an administrative fee of up to 0.15% of assets invested in such Classes for services such as finance and accounting support. The administrative fee may be discounted for each Retirement Plan investing in Class R of the PLUS Fund. This discount is based on the amount of such Retirement Plan's assets invested in such Fund, as well as other factors, including other relationships between the Retirement Plan and MissionSquare Retirement. In this regard, MissionSquare Retirement may consider all of a Plan Sponsor's Retirement Plans for which MissionSquare Retirement provides administrative and other services.

MissionSquare Retirement also receives a plan and participant services fee of up to 0.25% of assets invested in the R or S Classes of the PLUS Fund. This fee is for recordkeeping, reporting and disclosure services relating to servicing Retirement Plans and their Participants in VT or VT II. The plan and participant services fee may be discounted for each Retirement Plan investing in the R or S Classes of the PLUS Fund. This discount is based on the amount of such Retirement Plan's assets invested in such Funds, as well as other factors, including other relationships between the Retirement Plan and MissionSquare Retirement, and economies of scale provided by such Retirement Plans. In this regard, MissionSquare Retirement may consider all of a Plan Sponsor's Retirement Plans for which MissionSquare Retirement provides administrative and other services.

The relevant fees are accrued daily and periodically deducted from the assets

invested in the Funds.

MissionSquare Funds – We receive investment advisory fees ranging from 0.01% to 0.28% of the average daily net assets invested in the MissionSquare Funds Class M. We do not charge an investment advisory fee to VTC with respect to the R or S Classes of the MissionSquare Funds. This is because the R and S Classes invest in a MissionSquare Fund Class M with a corresponding name, investment objective and strategy, and as a result we do not exercise any additional investment discretion or investment management activity with respect to such Classes.

Our corporate parent, MissionSquare Retirement, receives asset-based compensation from the MissionSquare Funds Class M for certain administrative support services, such as finance and accounting support, of up to 0.10% of the average daily net assets invested in the MissionSquare Funds Class M. MissionSquare Retirement also receives a plan and participant services fee of up to 0.25% of the average daily net assets invested in the R and S Classes of the MissionSquare Funds for recordkeeping, reporting and disclosure services provided to VTC with respect to such Funds.

MissionSquare II Model Portfolio Funds – We receive an advisory fee of 0.10% of the average daily net assets invested in the MissionSquare II Model Portfolio Funds. Our corporate parent, MissionSquare Retirement, receives a plan and participant services fee of up to 0.25% of average daily net assets invested in the MissionSquare II Model Portfolio Funds for recordkeeping, reporting and disclosure services provided to VTC with respect to such Funds. The fee level depends on the level and type of services provided to an individual Plan investing in such Funds.

MissionSquare Special Purpose Funds – In those instances where we exercise investment discretion over the portfolio of securities within a MissionSquare Special Purpose Fund, we charge an advisory fee of up to 0.10% of average daily net assets invested in the Fund, and our corporate parent, MissionSquare Retirement, charges an administrative fee of 0.10%. Currently, the PLUS Fund Class M is the only investor in the Special Purpose Fund for which we exercise such discretion. We, and our corporate parent, MissionSquare Retirement, have waived our fees with respect to the PLUS Fund Class M's investment. In those instances where we exercise investment discretion in the selection and oversight of a Special Purpose Fund's third-party fixed income managers, we do not charge an investment advisory fee and MissionSquare Retirement does not charge an administrative fee. However, these Special Purpose Funds pay an investment management fee to the third-party managers.

We do not charge any fees to VTC for the non-discretionary investment advisory support we provide with respect to the MSQ Trust Series Funds. However, our corporate parent, MissionSquare Retirement, receives fees of up to 0.55% of assets for

administrative services provided to such Funds. MissionSquare Retirement also receives a plan and participant services fee of up to 0.25% of the average daily net assets invested in certain MSQ Trust Series Funds for recordkeeping, reporting, and disclosure services. Please see Item 11 for more information.

VTC pays us monthly, from the VT Trusts' assets, the above-referenced fees computed based on the average daily net asset value of the Fund. We may waive our fees in whole or in part in our sole discretion.

Other Fund Fees and Expenses

With respect to certain Funds we select and monitor third-party investment managers that exercise investment discretion over all or a portion of the Fund. The fees listed above are in addition to any fees payable to the third-party managers. Operating, custody, brokerage and other transaction expenses are payable from the assets of the Funds. Please see Item 12 for a discussion of brokerage practices. Certain of the Funds invest in underlying third-party or in-house funds that charge their own fees and expenses in accordance with the terms of their respective disclosure and governing documents. The Funds and their investors bear their proportional share of these underlying fees and expenses. Pursuant to a master agreement between our corporate parent, MissionSquare Retirement, and VTC, MissionSquare Retirement is paid plan administration fees from Fund assets for administrative and recordkeeping services that it provides to Plan Sponsors for their Retirement Plans that are invested in the Funds. These plan administration fees are up to 0.55% of Fund assets and are in addition to the fees discussed above.

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

Not Applicable.

Item 7 Types of Clients

We provide the investment advisory services described in this brochure to VTC, the trustee of the Funds also described in this brochure.

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

We employ various methods of analysis and investment strategies and there are various types of risk involved, as described below.

MissionSquare PLUS Fund

Investment Strategies – The PLUS Fund seeks to provide competitive current income consistent with preserving capital and meeting liquidity needs. Accordingly, the PLUS Fund Class M invests in a diversified portfolio of Traditional GICs, Separate Account GICs, Synthetic GICs, collective investment

trust funds, including the MissionSquare Special Purpose Funds, short-term investment funds, and/or mutual funds, including money market funds. Cash investments such as short-term investment funds and money market funds are held, in part, to seek to provide liquidity for payouts. The PLUS Fund Class M's portfolio generally includes different types of stable value investment contracts with a variety of negotiated terms and maturities, and the underlying fixed income securities and collective funds backing the Synthetic GICs are diversified across sectors and issuers. The objective is to obtain diversification and competitive returns through portfolio structuring.

The composition of the PLUS Fund Class M portfolio and its allocation to various stable value investment contracts, underlying fixed-income investment sectors, money market funds, and other mutual funds or collective funds will be based upon prevailing economic and capital market conditions, as well as relative value analysis. We utilize active management strategies to ensure that the PLUS Fund is properly structured to seek to provide a low risk, liquid, stable value option for Participants. As such, we actively manage investment opportunities and cash flows, Synthetic GIC wrap contracts, and certain risk aspects by, for example, diversification across investments and wrap providers. Additionally, we monitor fixed income security, subadvisor, and collective fund performance, as well as subadvisor investment guidelines.

Methods of Analysis – For Traditional, Separate Account, and Synthetic GICs, we engage in an analytical process that begins with an evaluation of the credit rating of the issuers. The issuer approval process includes a review of publicly available disclosures and regulatory filings. The analysis focuses on key aspects of creditworthiness, including asset quality, liquidity, capital adequacy, profitability, risk management, and corporate management. The approval process also includes contact with company management. Once approved, issuers are reviewed on an ongoing basis and must continue to meet specific credit criteria to remain eligible for new investment. The ongoing review includes analysis of quarterly financial statements, monitoring of market developments and major rating agency commentary, and a meeting at least annually with company managers. Approved issuers must maintain certain minimum credit ratings to remain on the approved list, but issuers may be removed from the list proactively when our internal analysis detects credit weakening, regardless of an issuer's rating. Our investment professionals also conduct qualitative and quantitative analysis on the PLUS Fund portfolio structure and scenario analysis, stable value investment contracts, money market funds, and other funds within the PLUS Fund Class M.

Risk of Loss – There are investment risks associated with the PLUS Fund's underlying investments, including, but not limited to, issuer risk, credit risk, interest rate risk, and derivatives risk. There are specific risks, including liquidity, credit, and reinvestment risk, associated with the stable value contracts in which

the PLUS Fund invests. Generally, stable value contracts are illiquid and may not be assigned or transferred without the permission of the issuer.

Additional risks associated with investing in the PLUS Fund include, but are not limited to, failure of the issuers of GICs, Separate Account GICs, Synthetic GICs or wrap contracts to meet their obligations to the PLUS Fund. There is no guarantee that the PLUS Fund will achieve its investment objective, and the client may lose money, which is a risk the client should be prepared to bear. Please refer to the applicable PLUS Fund Fact Sheet and Disclosure Memorandum for a more detailed discussion of the risks of investing in the PLUS Fund.

MissionSquare Funds

Investment Strategies – Each R and S Class of the MissionSquare Funds invests its assets in a corresponding series of the MissionSquare Funds Class M, each of which follows a distinct investment strategy. Please refer to the MissionSquare Fund Fact Sheets for a more detailed discussion of each Fund’s investment strategies.

Methods of Analysis – We conduct quantitative and qualitative analysis and monitor each of the MissionSquare Funds for adherence to their stated investment objectives and strategies, as well as performance.

Most MissionSquare Funds Class M are managed on a day-to-day basis by third-party investment managers that we select and monitor.¹ In selecting these subadvisors and in determining the amount of their asset allocations, we consider a variety of factors, which may include but are not limited to a manager’s investment performance, compliance program, brokerage policies, qualifications of the manager’s investment professionals, proposed subadvisory fees and their effect on the Fund’s expense ratios, and the specific investment process proposed by the third-party investment manager. In certain instances, we may allocate a portion of a MissionSquare Fund Class M to a pooled vehicle managed by the selected third-party manager, in lieu of engaging such third-party manager to manage a portion of the assets of the Fund directly.

Model Portfolio and Retirement Target Funds: The MissionSquare Model Portfolio Funds Class M (“MissionSquare Model Portfolio Funds”) and the MissionSquare Retirement Target Funds Class M (“MissionSquare Retirement Target Funds”) invest in other MissionSquare Funds Class M and may also invest in exchange-traded funds or other third-party funds. We may alter the allocations to the underlying funds for a variety of reasons, including changes in

¹ We directly manage a portion of the MissionSquare Low Duration Bond Fund Class M, a portion of the MissionSquare Total Return Bond Fund Class M, and a portion of the MissionSquare Diversifying Strategies Fund Class M.

an underlying fund's investment objective or strategy or a change in our investment assumptions. If one component of a particular MissionSquare Model Portfolio Fund or MissionSquare Retirement Target Fund outperforms another component over any given time period, the Fund will become "out of balance." We monitor the performance and underlying fund allocation and will, from time to time, transfer assets from one underlying fund to another in order to rebalance the MissionSquare Model Portfolio Funds and MissionSquare Retirement Target Funds.

Low Duration Bond Fund: As part of the advisory services we provide with respect to the MissionSquare Low Duration Bond Fund Class M, we exercise investment discretion with respect to a portion of the portfolio securities of this Fund. Our investment decisions are based on our analysis of securities, sectors, and anticipated changes in interest rates. To provide return opportunities, we seek to invest in fixed income securities that are believed to offer attractive yields and are priced below fair market value relative to securities of similar credit quality and interest rate sensitivity. The methods of analysis we use when exercising discretion over a portion of the portfolio securities of this Fund are generally the same as the methods of analysis we use when exercising discretion over the portfolio securities in a MissionSquare Special Purpose Fund, discussed below.

Total Return Bond Fund: As part of the advisory services we provide with respect to the MissionSquare Total Return Bond Fund Class M, we exercise investment discretion with respect to a portion of the portfolio securities of this Fund. We generally seek exposure to investment grade fixed income instruments that offer current income with the potential for capital appreciation. We also seek both income and capital appreciation opportunities through diversification across instruments, issuers, sectors and industries with active duration management and yield curve positioning. The methods of analysis we use when exercising discretion over a portion of the portfolio securities of this Fund are generally the same as the methods of analysis we use when exercising discretion over the portfolio securities in a MissionSquare Special Purpose Fund, discussed below.

Diversifying Strategies Fund: As part of the advisory services we provide with respect to the MissionSquare Diversifying Strategies Fund Class M, we exercise investment discretion with respect to the selection of the alternative investments in which a portion of such Fund invests and monitor such investments on an ongoing basis. In exercising such discretion, we seek to invest in a diversified portfolio of alternative investments, primarily in the form of limited partnership interests in the private equity, real assets, and direct lending and distressed debt asset classes. We typically seek diversification across the alternative investments' strategies, vintage years, and geographies. In selecting such investments, we consider a variety of factors, including the macro environment and investment cycle, and the performance record of the alternative managers.

Risk of Loss - The investment risks vary depending on the Funds and type of investment strategies employed. There is no guarantee that a MissionSquare Fund will achieve its investment objective, and the client may lose money, which is a risk the client should be prepared to bear. Please refer to the applicable Fund Fact Sheet and/or Disclosure Memorandum for a more detailed discussion of the specific risks of investing in each of the Funds.

MissionSquare II Model Portfolio Funds

Investment Strategies - Each MissionSquare II Model Portfolio Fund in the series typically invests in a combination of MissionSquare Funds Class M and one or more third-party exchange traded funds. Each MissionSquare II Model Portfolio Fund seeks a different degree of potential risk and reward and is diversified among the underlying funds in differing allocations to seek to achieve the stated objective of the Fund.

Methods of Analysis - We conduct quantitative and qualitative analysis and monitor the Funds for adherence to their stated investment objectives and strategies, as well as performance. We may alter the underlying fund allocations for reasons including changes in an underlying fund's investment objective or strategy or a change in our investment assumptions. If one component of a particular MissionSquare II Model Portfolio Fund outperforms another component over any given time period, the Fund will become "out of balance." We monitor the performance and underlying fund allocation and will, from time to time, transfer assets from one underlying fund to another in order to rebalance a MissionSquare II Model Portfolio Fund.

Risk of Loss - There are investment risks associated with the MissionSquare II Model Portfolio Funds and the underlying funds. Each of the underlying funds has risks that vary depending on the type of fund and strategies employed. There is no guarantee that a MissionSquare II Model Portfolio Fund will achieve its investment objective, and the client may lose money, which is a risk the client should be prepared to bear. Please refer to the applicable MissionSquare II Model Portfolio Funds' Fact Sheets and Disclosure Memorandum for a more detailed discussion of the specific risks of investing in each of the Funds.

MissionSquare Special Purpose Funds

Investment Strategies - These Funds invest primarily in a portfolio of investment grade fixed income securities designed to provide current income with the potential for capital appreciation. Where we exercise investment discretion in the purchase and sale of portfolio securities within a Special Purpose Fund, we generally seek to invest in fixed income securities that are believed to offer attractive return potential relative to securities of similar credit quality and interest rate sensitivity. For other Special Purpose Funds, we select and monitor the third-party investment managers who exercise investment

discretion with respect to the portfolio securities within the Funds. Because certain of the Special Purpose Funds are intended to be used for operational efficiencies in the stable value advisory services we will provide to other clients, we seek diversification across such Funds in terms of managers.

Methods of Analysis – In the exercise of investment discretion over the fixed income securities of a Special Purpose Fund, we apply a combination of top-down and bottom-up analysis. The top-down approach includes, but is not limited to, analysis of the global economy, political environment, fixed income markets, equity markets, credit conditions, and the interaction among these inputs. The top-down approach is generally used to determine the overall risk budget for the Fund, which is primarily driven by duration, yield curve, and sector allocation decisions. Bottom-up, relative value analysis is then used to allocate across industries and individual securities. As part of the portfolio management process, we also use various tools and systems to help evaluate and manage the risks in the portfolio, which may include, but are not limited to, benchmark comparisons, tracking error measurements, and scenario analyses.

In the selection and oversight of third-party managers, we consider a variety of factors, which may include but are not limited to a manager's investment process and performance, compliance program, and proposed fees. We monitor the fixed income securities' and Special Purpose Funds' performance, as well as each Fund's investment guidelines, on an ongoing basis.

Risk of Loss – There are investment risks associated with investing in the Special Purpose Funds including, but not limited to, interest rate risk, credit risk, prepayment and extension risk, call risk, foreign securities risk, municipal securities risk, inflation-adjusted securities risk, mortgage-backed securities risk, asset-backed securities risk, and derivatives risk, as applicable based on the Fund. There is no guarantee that the Special Purpose Funds will achieve their investment objectives, and the client may lose money, which is a risk the client should be prepared to bear.

MSQ Trust Series Funds

Investment Strategies – Each of the MSQ Trust Series Funds invests substantially all of its assets in a third-party mutual fund, which follows a distinct investment strategy. We seek to identify third-party mutual funds appropriate for retirement investment programs, taking into consideration a variety of factors, including but not limited to, investment style and strategy, risk and return profile, management tenure and experience, and how the third-party fund complements other investment options available through VT.

We may recommend to VTC that a third-party mutual fund be included in or removed from the MSQ Trust Series based on a variety of factors, including but not limited to: (1) qualitative assessments of the adequacy of the VT investment

options in meeting Plan Participants' retirement investment needs; and (2) quantitative and qualitative assessments of the quality of the mutual fund's management and prospects for performance given a mutual fund's investment objective and strategy, utilizing analytical methods described below.

Methods of Analysis – We conduct quantitative and qualitative analysis when recommending underlying mutual funds for inclusion in the MSQ Trust Series. Quantitative analysis includes the use of commercially available software and external databases as well as compilation of internal databases to analyze universes of third-party mutual funds and available share classes appropriate for use in the MSQ Trust Series, and fund managers' investment style and performance relative to their peers and appropriate benchmarks. Qualitative analysis includes the compilation and analysis of information pertaining to the underlying fund managers, their firms, and their business practices. Our qualitative analysis normally includes interviews of the fund managers and other key personnel of the third-party mutual fund firm. We conduct ongoing analysis of each underlying fund's management, compliance with investment objectives and strategies, risk factors, and performance, including prospects for future performance. Such recommendations may be based on single or multiple factors.

Risk of Loss – There are investment risks associated with the MSQ Trust Series Funds' underlying investments, which are mutual or money market funds that have risks that vary depending on the type of fund and strategies employed. There is no guarantee that a MSQ Trust Series Fund will achieve its investment objective, and the client may lose money, which is a risk the client should be prepared to bear. Please refer to each Fund's applicable disclosure materials for a more detailed discussion of the specific risks of investing in the Fund.

Item 9 Disciplinary Information

Not Applicable.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer

Our affiliate, MissionSquare Investment Services, is a wholly-owned subsidiary of MissionSquare Retirement and is a broker-dealer registered with the SEC and is a FINRA member firm. MissionSquare Investment Services engages in institutional marketing and solicitation activities with respect to certain Funds of the VT Trusts. Some of our management persons are registered representatives of MissionSquare Investment Services.

Investment Advisor

MissionSquare Retirement is our corporate parent. As discussed in Items 4 and 5 above, MissionSquare Retirement provides Retirement Plan administration and recordkeeping services to Plan Sponsors and provides administrative services with respect to certain Funds described in this brochure. MissionSquare Retirement is also an SEC-registered investment advisor and provides investment advisory and management services to various types of clients. Our supervised persons are also supervised persons of MissionSquare Retirement.

Banking Institution

We provide the investment advisory services described in this brochure to our affiliate, VTC, a New Hampshire non-depository trust company and a wholly-owned subsidiary of MissionSquare Retirement. VTC is the sole trustee of the VT Trusts and their related funds, including the Funds described herein.

Conflicts

Please see the response to Item 11 for a description of any potential conflict of interest from the above financial industry affiliations.

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

Code of Ethics

We adopted a Code of Ethics pursuant to Advisers Act Rule 204A-1 to help meet our fiduciary obligations to our advisory clients to act in their best interests and to subordinate our interests and our teammates' interests to the interests of our advisory clients. The Code of Ethics helps to ensure that our teammates avoid or appropriately manage conflicts with the interests of our advisory clients. Under the Code of Ethics, all of our teammates are required to comply with ethical restraints relating to clients, including restrictions on giving gifts to and receiving gifts from clients in violation of our gift policy.

Our Code of Ethics also addresses the SEC's "pay-to-play" rule, which is designed to prevent investment advisors from making political contributions or hidden payments in an effort to influence their selection by government officials to provide advisory services to government entities. Our Code of Ethics prohibits political contributions to certain state and local government officials, restricts using third party solicitors for potential clients unless those solicitors are subject to the pay-to-play rule, and implements a ban on engaging in fundraising activities for certain officials, political action committees, as well as state and local political parties. Our Political Contributions Policy contained in the Code of Ethics applies to all officers and employees with us or one of our affiliated entities regardless of position, responsibility

or title. Exceptions to the political contribution prohibition are possible only upon approval of our Chief Compliance Officer ("CCO") and only if, among other things, the amount of the contribution is the lesser of \$150 per year or per election.

Also, as part of the Code of Ethics, we have adopted procedures to control the use of material, non-public information. These procedures take into account that we may, and our related persons may, from time to time come into possession of material non-public and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, we are prohibited from improperly disclosing or using such information for our personal benefit or for the benefit of any other person, regardless of whether such other person is one of our advisory clients. Accordingly, if we come into possession of material non-public or other confidential information with respect to any company, we may be prohibited from communicating such information to or using such information for the benefit of our clients, and we have no obligation or responsibility to disclose such information to nor responsibility to use such information for the benefit of our clients when following policies and procedures designed to comply with law.

A copy of the Code of Ethics is available to any client or prospective client upon request.

Participation or Interest in Client Transactions

We provide investment advice with respect to certain Funds described in this brochure in which we or our corporate parent, MissionSquare Retirement, has a financial interest.

We receive asset-based compensation for the advisory services we provide to the MissionSquare Funds Class M and for the advisory and administrative services we provide to the PLUS Fund Class M. In addition, MissionSquare Retirement receives asset-based administrative fees from the MissionSquare Funds Class M. When a R or S Class of the MissionSquare Funds invests in a MissionSquare Fund Class M and when the PLUS Fund Class R or S invests in the PLUS Fund Class M, a conflict of interest exists. This is because we and/or MissionSquare Retirement receive compensation in the form of advisory and administrative fees based on the assets invested in the MissionSquare Funds Class M and the PLUS Fund Class M. A similar conflict exists when we cause a MissionSquare Model Portfolio Fund, a MissionSquare Retirement Target Fund, or a MissionSquare II Model Portfolio Fund to invest in a MissionSquare Fund Class M and when we cause the PLUS Fund Class M to invest in the MissionSquare Special Purpose Funds.

In addition, when we recommend that a MSQ Trust Series Fund invest in a third-party mutual fund, a conflict of interest exists because our corporate parent, MissionSquare Retirement, seeks to receive administrative fees from the underlying third-party mutual fund or MissionSquare Retirement's third-party mutual fund settlement and clearing agent based on assets invested in the underlying third-party mutual fund. In the event such administrative fees from the underlying third-party mutual fund or agent do not

amount to at least 25 bps, MissionSquare Retirement will directly charge the relevant MSQ Trust Series Fund a plan and participant services fee of up to 0.25% of the average daily net assets invested in the Fund for such administrative services.

Pursuant to a master agreement between VTC and MissionSquare Retirement, MissionSquare Retirement is paid from Fund assets for plan administration and recordkeeping services that it provides to Plan Sponsors for their Retirement Plans that are invested in the Funds. These plan administration fees are negotiated between MissionSquare Retirement and the Plan Sponsor. Such plan administration fees are in addition to the advisory and administrative fees described above. Please see Item 5 for more information.

All of the fees and payments from third parties described above are expressly disclosed to and acknowledged by VTC in its agreements with us and MissionSquare Retirement.

Personal Securities Trading

We (including our teammates) are not obligated to refrain from recommending, buying or selling any security that we recommend to our clients, and may buy or sell for our own accounts, or for the accounts of any other client, any such security. Because certain of our teammates (defined as "Access Persons") may invest in the same securities as our clients, there exists a potential conflict of interest from placing their own personal interests ahead of those of our clients. There is also a potential conflict from our Access Persons having access to material, non-public information about the investments of our clients and using such information for personal gain in breach of their fiduciary duty to our advisory clients.

In order to address these conflicts, we have implemented a Personal Securities Trading Policy that governs the personal investing activities of Access Persons. The Personal Securities Trading Policy is designed to prevent unlawful practices in connection with personal securities trading of teammates.

Access Persons are required to pre-clear certain securities trades and provide quarterly reports of their personal transactions. In addition, Access Persons must direct their brokers to provide copies to the CCO, or the designee, of all brokerage confirmations relating to all personal securities transactions in which they have a beneficial ownership interest.

A copy of the Personal Securities Trading Policy is available to any client or prospective client upon request.

We have also taken steps to ensure that teammates who manage investments for MissionSquare Retirement's corporate portfolio do not misuse confidential information about client investments. We require that trades for the corporate portfolio be placed in accordance with pre-clearance guidelines that mirror those in the Personal Securities

Trading Policy. Additionally, our teammates that participate in the investment decision and transaction must attest that the trade was not based on material nonpublic information and that the trade does not conflict with the interests of other accounts managed by us or our affiliates.

Item 12 Brokerage Practices

We do not select or recommend broker-dealers for mutual fund transactions on behalf of VTC. Transactions in mutual funds are settled and cleared through a third-party settlement and clearing agent.

When we exercise discretion in the purchase and sale of securities within a client account, we also typically select the broker-dealers for transactions in such securities. In selecting the broker-dealers and determining the reasonableness of their compensation, we will generally consider the following factors:

- Financial stability
- Industry reputation
- Commission schedule
- Trade execution service quality and performance (including settlement quality)
- Any experience our personnel may have with the broker-dealer
- Information available through a service to which we have access, such as FINRA's CRD BrokerCheck
- Publicly available news reports
- Reports from third-party vendors regarding best execution

Where we exercise investment discretion over the securities within a client account, from time to time we will decide to purchase or sell the same securities for more than one account at approximately the same time. In such instances, we typically will aggregate the transactions across accounts, to the extent consistent with best execution and the terms of the relevant investment advisory agreements with the clients. When such trade aggregation occurs, we allocate the transactions only in a manner that ensures all clients are treated fairly and that we are not favoring any one advisory account over another.

Item 13 Review of Accounts

Account Reviews

As part of the advisory services provided to VTC, we conduct periodic reviews of the Funds and the results are presented to the VTC Board of Directors, typically on a quarterly basis. The reviews include, but are not limited to, ongoing analyses of investments and performance of the Funds. Where applicable, we also review third-party firms that provide services relevant to the Funds, such as the third-party managers that manage the assets of certain Funds and/or that manage underlying investments in

certain Funds. The reviews are conducted by our investment professionals, specifically, Fund Managers, Directors, and Vice Presidents.

An additional broader annual review and discussion is conducted with VTC regarding the overall structure of the VT Trusts' investment options, and a strategic review is provided of recent and potential Fund changes and enhancements.

Account Reporting

We provide written informational data and strategy reports as needed but no less frequently than on a quarterly basis. Intra-quarter reporting is provided when special events occur, such as significant market events or other factors that may impact the performance of the investment portfolios or the strategies of the Funds. Quarterly reports include pertinent investment information including, but not limited to, absolute and relative performance information and characteristics data. The level of detail provided is commensurate with our level of responsibility for management of the Funds.

Item 14 Client Referrals and Other Compensation

Not Applicable.

Item 15 Custody

Not applicable. In lieu of receiving account statements from a qualified custodian, VTC receives audited financial statements in accordance with Advisers Act Rule 206(4)-2(b)(4).

Item 16 Investment Discretion

With respect to the PLUS Fund Class M, we exercise investment discretion with respect to the purchase of Traditional, Separate Account, and Synthetic GICs, as well as money market funds and other mutual funds and collective funds that make up the PLUS Fund Class M's liquidity components. We also have discretion with respect to the establishment of investment guidelines for fixed income managers for the underlying fixed income portfolios backing Synthetic GICs, within the constraints of the PLUS Fund Class M investment guidelines approved from time to time by VTC. However, the responsibility for the selection and purchase of the underlying fixed income securities within Synthetic GIC portfolios rests with the applicable fixed income manager.

With respect to the MissionSquare Retirement Target Funds, the MissionSquare Model Portfolio Funds, and the MissionSquare II Model Portfolio Funds, we exercise investment discretion with respect to such funds' investments in underlying funds. We also exercise investment discretion in the selection and oversight of the subadvisors that manage the assets of certain MissionSquare Funds Class M.

With respect to a portion of the MissionSquare Low Duration Bond Fund Class M, MissionSquare Total Return Bond Fund Class M, and MissionSquare Diversifying Strategies Fund Class M, we exercise investment discretion in the purchase and sale of the portfolio securities in which such Funds invest.

With respect to the MissionSquare Special Purpose Funds, we exercise investment discretion either in the purchase and sale of portfolio securities for the Funds, or in the selection and oversight of the Funds' third-party fixed income managers.

We accepted our delegation of investment discretion with respect to the Funds in our investment advisory agreement with VTC, and we exercise such discretion consistent with Fund investment guidelines that have been approved by VTC.

Item 17 Voting Client Securities

Our Proxy Voting Policies and Procedures apply to all accounts over which we have and exercise voting power with respect to client securities. Where we delegate our investment management discretion to a third-party manager, we also typically delegate proxy voting authority to such manager, as discussed below.

Our Proxy Voting

Currently, the only voting securities over which we exercise voting power on behalf of VTC are shares of registered mutual funds held in the MSQ Trust Series Funds. It is our guiding principle to vote client proxies for the exclusive benefit of and in the best economic interests of the client, that is, in the manner that we believe is most likely to maximize total return to the client as investor in the securities being voted. We are responsible for identifying any material conflicts of interest, analyzing and evaluating particular proposals presented for vote, and determining when and how client proxies should be voted in accordance with the general rules and criteria set forth in the Proxy Voting Guidelines.

Our Proxy Voting Policies and Procedures set forth specific voting instructions for certain shareholder events associated with registered mutual funds, providing instructions on how to vote for each event. However, the Guidelines are not exhaustive and do not cover all potential voting issues. We will handle situations not covered by the Guidelines in accordance with the guiding principle stated above. We are not bound to strictly adhere to the Guidelines and may seek voting instructions from the client.

A possible material conflict of interest could exist when the matter being voted has a material impact on us or one of our affiliated companies, which could arise, for example, if we were responsible for voting a proxy on behalf of a client for a security that is also held in the corporate portfolio of our corporate parent, MissionSquare Retirement. In the event we determine there is a material conflict of interest that may affect our judgment on a particular vote, we may vote the proxy only if our Proxy Voting

Guidelines specify how such matters generally will be voted, that is, the guidelines state that votes generally will be cast "for" or "against" or "abstain" on that type of proposal. If the Guidelines do not indicate how the vote should be cast, we either will seek voting instructions or a waiver of the conflict from the advisory client, vote the shares in the same proportion as the vote of all other holders of such security (if this option is available to us), or refrain from voting.

Subadvisor Proxy Voting

Where we have delegated our investment management authority to a subadvisor (for example, with respect to MissionSquare Funds Class M), the authority and responsibility for voting proxies with respect to the underlying voting securities of the Funds also has been delegated to such subadvisors. We review and evaluate the proxy voting policies and voting record of each subadvisor as part of our initial scrutiny and ongoing oversight of each subadvisor. Although we do not currently expect to be called on to vote proxies where that responsibility has been delegated to a subadvisor, if that were to occur, we would vote such proxies on a case-by-case basis, following the guidelines described above and, where appropriate, taking into account the principles set forth in the proxy voting policies of the subadvisor for the portion of the Fund that holds the security to be voted.

Clients may obtain a copy of our Proxy Voting Policies and Procedures, and where applicable, information about how relevant proxies were voted, upon request by contacting us at 800-669-7400.

Item 18 Financial Information

Not Applicable.