

Sub-advisor Due Diligence Questionnaire

Investment Management Firm

| | |
|--|--|
| <i>Full legal name</i> | |
| <i>Name of Strategy or Strategies</i> | |
| <i>Legal Owner of Investment Manager</i> | |
| <i>Core business of Owner</i> | |

Questionnaire completed by whom

| | |
|------------------------|--|
| <i>Name</i> | |
| <i>Contact details</i> | |
| <i>Date</i> | |

Basic Requirements

1. Does the Firm have a positive net worth as presented on the firm's most recent fiscal year-end reporting period? **(Yes/No)**
2. Please complete the table below:

| | Total Firm AUM (\$ millions) | Total Composite AUM (\$ millions) | # of client accounts in composite |
|------------|---|--|--|
| FYE | | | |
| | | | |
| | | | |
| | | | |
| | | | |

3. Does the Firm carry liability insurance, including error and omissions, fiduciary liability and/or fidelity bonding? **(Yes/No)**
4. Is the strategy's performance composite calculated in accordance with GIPS standards? **(Yes/No)**
 - a. Is the Firm GIPS compliant? (Yes/No)
5. Has the SEC taken any enforcement action against the Firm for any noted deficiencies? **(Yes/No)**
 - a. If yes, has the Firm been required to make payment of any fines? (Yes/No)

Organization

6. Has the Firm generated a positive Net Income over the most recent reporting period? **(Yes/No)**
 - a. If no, was the firm profitable in the last fiscal year? **(Yes/No)**
7. Has the strategy been offered for at least 3 years? **(Yes/No)**
8. Does the Firm employ any outside consultants for critical functions (investment, trading, operations, etc?) If so, for what purpose?

Key Investment Professionals

9. Is the lead PM(s) on the strategy responsible for the entire performance track record? **(Yes/No)**
 - a. If no, has the lead PM(s) been involved in managing the strategy for the past 3 years? **(Yes/No)**
10. Has the Firm lost any portfolio managers that contributed to the strategy's performance over the last 3 years? **(Yes/No)**
11. How many portfolio managers are currently on the strategy?
 - a. Please name the strategies' current portfolio managers.
12. What is the start date of each current portfolio manager on the strategy?

Investment Process

13. Please outline the investment philosophy, process, and style for this strategy.

Performance

14. Provide attribution commentary for the strategy (what contributed or detracted from relative performance) YTD and each of the last four calendar years based on Yield Curve, Sector, Quality and Security Selection positioning.

Risk Metrics

15. Does your Firm have a formal risk policy? **(Yes/No)**
 - a. If yes, who is responsible for performing the reviews and how frequently are reviews performed?

Trading

16. Does the Firm have a documented policy on seeking to achieve best execution? **(Yes/No)**
17. Does the Firm's trading system allow for monitoring of client restrictions? **(Yes/No)**

Regulatory, Legal & Compliance

18. Has the Firm ever been audited by the SEC? **(Yes/No)**
 - a. If yes, was the last audit within the last 5 years? **(Yes/No)**
 - b. If yes, did the SEC provide a comment letter? **(Yes/No)**
19. Is the Firm currently under investigation by any regulatory or law enforcement agencies? **(Yes/No)**
 - a. If yes, do any of these investigations involve the business unit, investment professionals on the strategy and/or members of the strategy support team? **(Yes/No)**
20. Has the Firm been named in any third-party civil lawsuits or actions? **(Yes/No)**
 - a. If yes, would a judgment against the Firm impair its ability to maintain the business as a going concern? **(Yes/No)**
 - b. If yes, explain.
21. Have the principals of your Firm been under investigation related to money management activities in the last five years? **(Yes/No)**
22. Has any regulatory body or market authority issued any orders, fines, or other sanctions against your Firm in the last five years? **(Yes/No)**
23. Does the Firm have a policy governing employee trading? **(Yes/No)**
24. Does the Firm maintain policies and procedures that are designed to prevent a violation of the federal securities laws? **(Yes/No)**
25. Does the Firm have a designated in-house Chief Compliance Officer (CCO) who provides annual reviews of the Firm's compliance program? **(Yes/No)**

Disaster Recovery

26. Does the Firm have a formal disaster recovery plan? **(Yes/No)**
27. Does the Firm test the disaster recovery plan periodically? **(Yes/No)**
28. Does the Firm provide for off-site storage of all critical client and investment process data? **(Yes/No)**
 - a. If yes, what is the frequency of such storage?
29. Can the Firm trade client accounts at an alternate location if the current location cannot be used? **(Yes/No)**

Documentation Request

30. Please provide us with the following documentation in electronic format:

- Form ADV I and ADV 2

Attestation

I certify to the accuracy of the answers provided for this questionnaire. If I become aware of any inaccuracies, I will notify you promptly.

Name of Preparer: _____

Date of acknowledgement: _____