Envestnet Asset Management, Inc.

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This Appendix 1 to the Brochure ("Wrap Fee Program Brochure") provides information about the qualifications and business practices of Envestnet Asset Management, Inc. ("Envestnet"). If you have any questions about the contents of this Wrap Fee Program Brochure, please contact us at 312-827-2800. The information in this Wrap Fee Program Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2 – Material Changes

This Item discusses only specific material changes that are made to this Brochure and provides clients with a summary of such changes. Envestnet last filed an update to our Brochure on January 27, 2021. There were no material changes to this Brochure from the previous version.

In the past, Envestnet has offered or delivered a brochure, with information about its qualifications and business practices, to clients on at least an annual basis. Pursuant to SEC rules, if there are material changes to the Brochure, Envestnet will provide a summary of any material changes to its Brochure within 120 days of the close of its fiscal year. Envestnet may also provide information about material changes to clients at other times during the year, if necessary.

Envestnet will provide you with a new Brochure, at any time, without charge.

Currently, our Brochure may be requested by contacting Envestnet at 312-827-2800. Our Brochure is also available on our web site (http://www.investpmc.com/ADVPart2A) free of charge.

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Item 4 – Services, Fees and Compensation

Private Wealth Management Programs

Envestnet is an investment management firm founded in 1999 that provides investment management and investment advisory services through independent investment advisor firms ("Advisors") for use with Advisors' clients (each a "Client"). Envestnet also serves institutional clients such as pension or profit-sharing plans, trusts, estates, and corporations and provides advisory and research services directly to Advisors. As of December 31, 2020, Envestnet had $224.72 billion in assets under management and $313.2billion in assets under administration.

Envestnet is a wholly-owned subsidiary of its parent company, Envestnet, Inc. (NYSE: ENV), a publicly held company.

Envestnet provides Advisors with an extensive range of investment sub-advisory services for use by Advisors with their Clients through its Private Wealth Management programs, including Separately Managed Accounts ("SMA"), ActivePassive Portfolios, PMC Sigma Mutual Fund Solutions ("MFS"), PMC Strategic ETF Solutions, Unified Managed Account ("UMA"), PMC Multi Manager Account ("PMC MMA"), PMC Select Portfolios and PMC Select Dynamic Portfolios ™, PMC Liquid Endowment Portfolios, Paradigm Liquid Alternatives, Ascent Portfolios, PMC Market Series Quantitative Portfolios™, PMC Factor-Enhanced Quantitative Portfolios™, PMC Impact Quantitative Portfolios™ and Third-Party Fund Strategists (together, the "Programs" and individually a "Program"). In addition to Paradigm Liquid Alternatives and Ascent Portfolios, investment strategies that are prefaced with "PMC" or "Sigma" designate that the investment strategy is a proprietary strategy of Envestnet, as opposed to the third-party investment strategies that we also make available in the SMA, UMA, MMA and Third-Party Fund Strategists programs.

In general, Envestnet offers its services to Client's independent Advisor as sub-advisory services to be performed on Client's account at the direction of Advisor, and in certain limited instances, Envestnet works directly with the Client. In addition to the Envestnet sub-advisory services offered in the Programs, Envestnet also offers Advisors many advisory service tools, whereby Envestnet provides only administrative and technology services and investment research and due diligence. A Client's Advisor determines which services and Programs of Envestnet to utilize with its Clients and may utilize the services of other third-party services providers in conjunction with the Programs; Clients should therefore consult their Advisor's Form ADV Part 2 for a fuller description of that Advisor's specific use of Envestnet and the Programs. The selection of services offered by Envestnet include:

- Assessment assistance of the Client's investment needs and objectives
- Investment policy planning assistance
- Assistance in development of an asset allocation strategy designed to meet the Client's objectives
- Recommendations on appropriate style allocations
- Identification of appropriate managers and investment vehicles appropriate for the Client's goals
- Evaluation of asset managers and investment vehicles meeting style and allocation criteria
- Engagement of selected asset managers and investment vehicles on behalf of the Client
- Ongoing monitoring of individual asset manager's performance and management for "Approved" investment strategies (*see also Item 8* - *PMC Research Statuses*)
- Automated tools that assist in the review of Client accounts to ensure adherence to policy guidelines and asset allocation
- Recommendations for account rebalancing, if necessary
- Online reporting of Client account's performance and progress
- Fully integrated back office support systems to Advisors, including interfacing with Client's custodian, trade order placement, and confirmation and statement generation.
- Access to third party platforms and strategies through the ENV Platform.

The Programs

For all Programs, Client and Advisor compile pertinent financial and demographic information to develop an investment program that will meet the Client's goals and objectives. Utilizing the Envestnet platform tools, Advisor will allocate the Client's assets among the different options in the Program and determine the appropriateness of the asset allocation and investment options for each Client, based on the Client's needs and objectives, investment time horizon, risk tolerance and any other pertinent factors.

Envestnet uses a number of proprietary analytical tools and commercially available optimization software applications in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums. For all Programs, the Client directly owns the securities (e.g., mutual funds or exchange traded funds ("ETFs") purchased within each of the Program's investment strategies. Mutual funds, ETFs, closed-end funds, unit investment trusts and real estate investment trusts and ETFs are collectively referred to throughout this document generally as a "Fund" or "Funds."

For Clients selecting the SMA program, the Client is offered access to an actively managed investment portfolio managed by a roster of independent asset managers (each a "Sub-Manager") with a variety of disciplines who have been granted discretion. A separately managed account is a portfolio of individually owned securities that can be tailored to fit the Client's investing preferences. Envestnet will assist Advisor in identifying individual asset managers and investment vehicles that correspond to the proposed asset classes and styles or Advisor may independently identify asset managers. Envestnet retains the Sub-Managers for portfolio management services in connection with the SMA program through separate agreements entered into between Envestnet and the Sub-Manager on terms and conditions that Envestnet deems appropriate. For many Sub-Managers, Envestnet has entered into a licensing agreement with the Sub-Manager, whereby Envestnet performs overlay management, administrative and/or trade order placement duties pursuant to the investment directions of the Sub-Manager. In such situation, the Sub-Manager is acting in the role of a Model Provider (as defined below). Clients may also select individual Funds through the SMA program.

In the ActivePassive Portfolios program, Envestnet's affiliate Envestnet Portfolio Solutions, Inc. ("EPS") acts as a sub-advisor and provides discretionary investment advisory services under which EPS selects mutual fund investments for Clients consisting of a series of third party index mutual funds as well as one or more actively managed funds from the PMC Fund family. Under the ActivePassive Portfolios program, EPS has discretionary authority to direct investment of the monies contributed by the Client. Such discretionary authority includes the discretion to adjust asset allocations to the ActivePassive Portfolios, and to replace or reduce allocations to specific mutual funds without prior consultation with the Client. EPS periodically monitors Client portfolios and when deemed appropriate makes changes in both asset allocations as well as specific mutual fund selections. Neither Envestnet nor EPS acts a qualified custodian for the Funds or other assets owned by each Client. Clients are themselves the registered owners of the Funds which are held by a qualified custodian or Fund transfer agent. The PMC Funds are a proprietary fund family of Envestnet and as the investment advisor to the PMC Funds, Envestnet receives a management fee based on assets invested in the PMC Funds. EPS does not separately charge a fee for its management of assets invested in the PMC Funds through the ActivePassive Portfolios, but may charge a portfolio management fee for assets invested in third-party Funds.

For Clients selecting a mutual fund or ETF asset allocation strategy, Envestnet manages mutual fund asset allocations based on Envestnet's recommended investment strategy (each a "PMC Strategy"). The PMC Strategies are fully discretionary, mutual fund and/or ETF asset allocation programs offering a series of model portfolios positioned at various points along the risk/return spectrum that correspond to the individual Client's goals and objectives. Once the Client's assets are invested, Envestnet may add, remove or replace mutual funds at its discretion. The MFS program, Ascent Portfolios and PMC Strategic ETF Solutions are also a part of the PMC Strategies. Certain Advisors may re-brand a PMC Strategy and label the investment strategy according to that Advisor's design, as further described in the Advisor's Form ADV Part 2A. The Ascent Portfolios are managed by Envestnet with sub-advisory services currently provided by First Ascent Asset Management.

For Clients selecting the PMC Select Portfolios, Envestnet utilizes its proprietary mutual fund family, the PMC Funds, for the investments based on the Client's corresponding investment objectives and risk profile. Where appropriate, Envestnet may also utilize non-proprietary mutual funds in the PMC Select Portfolios. Envestnet is responsible for developing, constructing and monitoring the asset allocation and strategy for each portfolio. Envestnet serves as the investment advisor of the PMC Funds and actively manages a portion of the PMC Funds, and also acts in a "manager of managers" role by selecting and overseeing multiple sub-advisors to the funds who manage distinct segments of a market, asset class or investment style. Where Envestnet is exercising a grant of investment discretion to select the PMC Funds for a portfolio, to mitigate the conflict of interest, Envestnet makes a corresponding fee reduction to the portfolio management fee that Envestnet normally charges.

The PMC Select Dynamic Portfolios are centered on the strategic allocations of the PMC Funds used by the PMC Select Portfolios, as described above, but also allow for underweighting or overweighting between the PMC Funds for each portfolio.

For Clients using the UMA program, the Client is offered a single portfolio that accesses multiple asset managers and Funds, representing various asset classes, that is customized by the Client's financial representative. Utilizing the Envestnet tools, Advisor customizes the asset allocation models for a particular Client or selects Envestnet's proposed asset allocations for types of investors fitting Client's profile and investment goals. The Advisor then further customizes the portfolio by selecting the specific, underlying investment strategies or Funds in the portfolio to meet the Client's needs. Once the Advisor has established the content of the portfolio, Envestnet provides overlay management services for UMA accounts and places trade orders based on the investment strategies contained in the UMA portfolio.

Client's Advisor may also offer a version of the UMA, whereby Advisor does not exercise investment discretion in the selection of the asset allocation or the specific, underlying investment vehicles and investment strategies used in each sleeve of the UMA portfolio (a "Client-Directed UMA"). In the Client Directed UMA, the Advisor will provide Client with recommendations regarding the appropriate asset allocation and the underlying investment vehicles or investment strategies to meet the Client's objectives, but the Client is directing the investments and changes made to Client's UMA portfolio and is ultimately responsible for the selection of the appropriate asset allocation and the underlying investment vehicles or investment strategies. As described above, Envestnet provides overlay management services for UMA accounts and places trade orders based on the directions of the investment strategies contained in the UMA portfolio.

For Clients in the PMC MMA program, the Client is offered a single portfolio created and managed by Envestnet that accesses multiple asset managers and Funds representing various asset classes. Envestnet allocates the portfolio across investment asset classes and complementary asset managers to create a blend that fits the target investment profile and risk tolerance. Envestnet includes Funds in the PMC MMA program to complete the asset class exposure of the asset managers utilized. Because Envestnet does not have to share management fees with Fund families, but does share management fees with third party Model Providers, Envestnet has an economic incentive to choose Funds rather than third party strategist portfolios within the MMA.

For portions of some of the PMC MMA, Envestnet may also utilize proprietary strategies such as Paradigm Liquid Alternatives portfolios, PMC Quantitative Portfolios™ or a PMC Fund (see more on use of PMC Funds in MMA program below). A portion of the assets that make up the PMC MMA program may be invested in the PMC Funds, where appropriate, in conjunction with using multiple asset managers and other Funds that comprise PMC MMAs. Since Envestnet serves as the investment advisor to the PMC Funds, and may receive fees for both the PMC Funds and fees as the MMA manager, Envestnet makes a corresponding fee reduction to the fee that Envestnet normally charges for managing the PMC MMA in order to offset the fees it receives as a result of those PMC MMA assets being invested in the PMC Funds. Envestnet may still recognize ancillary benefits in investing PMC MMA assets in PMC Funds.

For Clients using the PMC Custom UMA Program, the Client is offered a high touch custom case service for households with at least $1 million of investable assets where the Advisor has full discretion of investments within a Unified Manage Account, "UMA". The Client is offered a single portfolio created and managed by Envestnet that accesses multiple asset managers and funds, representing various asset classes, that is customized by the Advisor at the direction of the Client's financial representative, and that fits the Client's investment profile and risk tolerance, as determined by the financial representative. Envestnet provides overlay management services for UMA accounts and places trade orders based on the investment strategies contained in the UMA portfolio.

For portions of the Custom UMA, Envestnet may recommend proprietary strategies such as Paradigm Liquid Alternatives portfolios, PMC Quantitative Portfolios™ or a PMC Fund. In order to address the economic incentive that Envestnet has in investing assets in PMC Funds, when PMC Funds are utilized Envestnet makes a corresponding fee reduction to the fee that Envestnet normally charges for managing the PMC MMA in order to offset the fees it receives as a result of those assets being invested in the PMC Funds.

The PMC Liquid Endowment Portfolios are a series of MMAs that, depending on the assets in the account, may include mutual funds, ETFs, Third Party Fund Strategists and SMAs. Envestnet chooses the different asset allocations, investment strategies and Funds for each of the Liquid Endowment Models. The models managed for the smaller asset accounts may only consist of mutual funds and ETFs while models for larger asset accounts may include mutual funds, ETFs, Third Party Fund Strategists and SMAs.

For Clients using Paradigm Liquid Alternatives, the Client is offered a portfolio designed to provide the characteristics of alternative investments in the form of a portfolio of registered Funds. The portfolios are predicated on the belief that an investor's allocation to alternative investments is influenced by the overall risk level of the strategic portfolio. The risk-based portfolios have been optimized for an allocation sleeve of 10% to 30% of the overall portfolio. This sleeve has been designed to be funded proportionally from all asset classes used in the strategic portfolio.

Envestnet's affiliate, QRG Capital Management ("QRG") offers passive indexing strategies through its Market Series of Quantitative Portfolios ("QPs"). The QPs provide investors with several primary attributes, including: 1) cost-efficient exposure to beta; 2) the opportunity to capture "tax management alpha" (see below for a further discussion of tax management overlay); and 3) the ability to customize the portfolio. QPs are constructed using a systematic process that balances, among other things, a desired tracking error to the underlying index and a target account investment minimum.

QRG offers factor-tilted strategies through its Factor-Enhanced Series of QPs. The Factor-Enhanced series is constructed using a systematic process that balances, among other things, enhanced exposures to some combination of asset pricing factors such as momentum, value and quality; a desired tracking error to the underlying index; a target investment minimum; and liquidity requirements.

QRG offers socially responsive investing strategies through its Impact Series of QPs. The Impact series is constructed using a systematic process based in part on inputs provided by third-party research firms. The construction process blends several different objectives, including, among other things, high scores on various impact dimensions (e.g., environmental, social and governance; gender equity; climate solutions; faith-based elements, etc.); a desired low tracking error to the underlying index; a target investment minimum; and liquidity requirements.

Envestnet also makes available asset allocation strategies of a variety of mutual fund and ETF asset managers in the Third-Party Fund Strategists program. Each portfolio may consist solely of mutual funds or ETFs or may combine both types of funds to pursue different investment strategies and asset class exposures. Pursuant to a licensing agreement entered into with the asset manager, Envestnet provides overlay management of the portfolios, and performs administrative and trade order placement duties pursuant to the direction of the asset manager.

Third Party Models and Model Providers

Many of the asset managers in the SMA Program and the Third-Party Fund Strategist Program described above are accessed through the use of investment models ("Third Party Models"), whereby the asset manager, acting as a "Model Provider," constructs an asset allocation and selects the underlying investments for each portfolio on a non-discretionary basis. Envestnet performs overlay management of the Third Party Models by placing trade orders, periodically updating and rebalancing each Third Party Model pursuant to the direction of the Model Provider. Envestnet may, from time to time, replace existing Model Providers or hire others to create Third Party Models and cannot guarantee the continued availability of Third Party Models created by particular Model Providers.

In managing the Third Party Models, certain Model Providers may pursue an investment strategy that utilizes underlying mutual funds or exchange traded funds advised by the Model Provider or its affiliate(s) ("Proprietary Funds"). In such situations, the Model Provider or its affiliate(s) may receive fees from the Proprietary Funds for serving as investment advisor or other service provider to the Proprietary Fund (as detailed in the Proprietary Fund's prospectus). These fees will be in addition to the management fees that a Model Provider receives for its ongoing management of the Third Party Models and creates a financial incentive for the Model Provider to utilize Proprietary Funds. Clients should discuss any questions with or request further information from their Advisor concerning the use of Proprietary Funds in Third Party Models or the conflict of interest this creates.

Tax and Impact Overlay Services

Envestnet also provides Tax and Impact Overlay Services. Tax Overlay Services seeks to consider tax implications that may detract from the Client's after-tax returns. Impact Overlay Services seeks to integrate Environmental, Social and Governance (ESG) factors into their investments based on Clients' own personal values. If selected by the Client, Envestnet will provide Tax Overlay Services, Impact Overlay Services, or both, to an account or sleeve. Clients electing an overlay service should review the Tax Overlay Services Form for additional service details.

The end goal of Tax Overlay Services is to improve the after-tax return for the Client while staying as consistent as possible with the risk/return characteristics provided by the model portfolios. Tax Overlay Services are available only to U.S. clients, though Envestnet may provide similar services for non-U.S. clients upon agreement with a program's sponsor. Envestnet does not provide tax planning advice or services. Consult your financial advisor and tax consultant before investing. The end goal of Impact Overlay Services is to align a portfolio with the personal values of the Client, while staying as consistent as possible with the risk/return characteristics provided by the model portfolios.

The typical additional fee for Overlay Services is ten (10) basis points annually, which is applied to all assets in the account, including cash, and it applies when Tax Overlay Services, Impact Overlay Services, or both are provided to an account. The Advisor generally establishes account fees for their programs and in some cases may negotiate these fees with certain of Advisor's Clients. Envestnet does not control, and may not be aware of, the entire Overlay Services fee paid by Clients to Advisor for overlay management. Envestnet Tax and Impact Overlay Services may be available at a lower overall cost in some of Advisor's programs as compared to its other programs. In addition, lower fees for comparable services may be available from other sources.

Model Trading - Overlay Services

When a Client utilizes a Model within a UMA portfolio or places an investment overlay screen (such as tax-management or socially responsible investing) on the Model, trading within such Model may differ from Models that are not within a UMA and do not include the screen.

Block orders for tax-managed accounts are processed separately from non-tax managed accounts. Therefore, tax-managed accounts utilizing a Model will effect securities transactions required to conform to a Model update as soon as practicable after receipt of the update instruction; in accordance with any Client-specific mandates such as tax overlay screens. Same-day or multi-day trade timing differences can occur between the submission of the Model update and the execution of securities transactions for tax-managed accounts resulting in execution price differences from non-tax managed accounts.

Same-day trade timing differences are due to trade evaluation and order processing timing differences (i.e., dependent on timing of Model update submissions and tax overlay trade engine analysis completion). Multi-day trade timing differences are due to the evaluation and recommendation of the tax overlay trade engine to align with Client's specific tax goals (i.e., whether to execute the trade the day of the model update vs. waiting until a future date based on Clients' stated tax goals). Due to the referenced trade timing differences, Client's may receive different prices than other Client's in the same model. Given that each Clients' tax situation can vary from one person to another, Client should consult their Advisor and tax consultant before investing. Refer 'Tax-Managed Investing Risks' later in this document for additional information regarding the risks associated with tax-managed accounts.

Brokerage Practices

Envestnet does not require a Client to utilize any particular executing broker-dealer or custodian and currently has relationships with many executing broker-dealers and custodians that provide brokerage, clearing and custody services to Clients in the Programs. The choice of which custodian to utilize is determined by Client in consultation with their Advisor. Clients enter into a separate contractual relationship with the selected custodian, and Advisors may limit their Clients to a subset of custodians. Those Advisors may be affiliated with one or more of these custodians and may require their Clients to contract with that custodian. If an Advisor requires a Client to utilize the services of an affiliated custodian, the Advisor may benefit and Client should review the Advisor's Form ADV Part 2A for a description of any potential conflicts of interests.

Clients will generally pay an asset-based fee for the brokerage, custody, and clearing services provided by the custodian (as opposed to transaction-based fees such as commissions). For certain custodial relationships, Envestnet is able to present the asset-based fee as part of the Client's fee schedule in the client agreement. To the extent that such fees are not included in the fee schedule, the Client will be so informed in writing by the Advisor. Such fees may be charged directly to the Client or may be included within the overall cost of the security. Several of the available custodians apply minimum fees for Client accounts, which will be disclosed by the custodian to Clients in the applicable custodian's account documentation.

Generally, Envestnet directs transactions to the custodian chosen by Clients, based on the lack of commissions or other trading costs for such trades. Although Envestnet is aware of the possibility that better execution may be available at another broker-dealer, executing at another broker dealer other than the custodian chosen by Client (custodian of record) could delay the timely receipt of updated transaction and account information necessary for Envestnet to process Client accounts within its technology platform on a timely basis.

Best Execution and Trading

Envestnet routes the majority of trades resulting from Client transactions and manager model updates directly to the custodian(s) of record. For the small percentage of trades not submitted to the custodian of record, Envestnet's primary objective is to obtain prompt execution of orders at the most favorable prices reasonably obtainable. Envestnet utilizes a global third-party service provider to assist in the review of trades for best execution purposes and maintains a Best Execution Committee. Envestnet's Best Execution Committee periodically reviews the execution quality obtained on behalf of Clients. In fulfilling its responsibilities, the Committee is guided by applicable regulatory requirements and equitable treatment in trading such client accounts.

For the small percentage of trades not submitted to the custodian of record, certain thinly traded securities, illiquid stocks or ETF's for example, will be 'stepped-out' to an executing broker dealer ("EBD") that specializes in trading these types of securities, in order to gain best execution and minimize market impact ("Mega Block" feature). The mega block feature is configurable for certain Custodians and allows for large trade blocks of to be evaluated by Envestnet's Institutional Trade Desk ("ITD") as an eligible step out trade. The feature also allows for the combining of trades across Advisors at the same Custodian into a single order. Advisors have the option to participate in the Mega Block feature.

Where deemed appropriate, as part of the Mega Block process, ITD has the ability to trade a security held across multiple Custodians as single block trade, and once executed, reallocate the required shares to each specific Custodian for all underlying Client accounts. This process provides more control over the trade as well as affords each client account with the convenience of a single price execution across custodians. Securities eligible for Mega Block trading are selected at ITD's discretion. Not all securities that meet the Mega Block requirements are stepped out.

As part of the Mega Block process, ITD considers a number of factors including without limitation; the overall direct net economic result to the Client; the financial strength, reputation and stability of the broker; the efficiency in which the transaction is achieved; the capacity to effect the transaction; and the availability of the broker to stand ready to efficiently execute a potentially intricate transaction in the future. Additionally, the following order execution factors are also considered; price/spread, costs, speed, order size, average daily volume, number of custodians, visible liquidity/market depth, trade origin, and any manager instructions.

In some instances, stepped-out trades are effected by the EBD without an additional commission or markup/markdown, while in other instances; the EBD imposes a commission or a markup/markdown on the trade. If trades are routed to an EBD that imposes a commission or equivalent fee on the trade, including a commission that may be embedded in the price of the security, the Client will incur trading costs in addition to the fee the Client paid to the Advisor. Envestnet does not charge for its services in facilitating these trades.
On an annualized-basis, the number of stepped-out trades facilitated by ITD via the Mega block feature can vary materially from Advisor to Advisor on a dollar-weighted percentage (typically ranging from 1% - 35%) dependent on the Third Party Manager product(s) chosen by the Advisor and the securities held in the particular model(s). For firm specific step out reporting please contact Envestnet.

It is important to know that Clients frequently, but not always, incur additional brokerage costs in addition to the Program Fee when step-out trades are executed. When applicable, these additional brokerage costs are reflected in the net purchase or sale price for the particular step-out trade. Depending on the contractual arrangement between the Advisor and the custodian(s), the custodian(s) may impose additional charges for transaction-based accounts in which Mega Block trades are routed through the Custodian(s) institutional trading desk. It is each Advisor's responsibility to confirm these charges, as Envestnet is not privy to each custodial fee arrangement. Clients should consult with their Advisor for more information related to the specific costs related to step-out trading within your account(s).

Sub-Manager Trading

For the Programs, Sub-Managers have the authority to place orders for Client accounts with or through a broker dealer other than the custodian of record designated by the Client, if Sub-Manager believes that best execution of transactions may be obtained through such other broker dealer, including any broker dealer that is affiliated with Advisor or Sub-Manager. In such cases, commissions or other compensation to the brokers in such transactions will be in addition to the Program Fee and that may be in addition to the Advisor's advisory fees. Clients should consult with their Advisors and review the Sub-Manager's Form ADV Part 2A for information related to any such additional fees. Clients should carefully consider any additional trading costs the Client may incur before selecting a Sub-Manager.

Envestnet Trade Processing

The Envestnet Platform is an account asset management system, not a brokerage desk. Service Requests that result in trade orders submitted for Client accounts undergo a staging process and are then routed to the custodian of record or executing broker-dealer for trade execution. For Service Requests submitted by Advisor to Envestnet prior to 12:00 p.m. Central Standard Time, trade orders will be generated and routed to the custodian of record or EBD on the same business day.

For Service Requests, such as Client account updates or changes, submitted by Advisor after 12:00 p.m. Central Standard Time, Envestnet shall use its best efforts to generate and route trade orders on the same business day. However certain account conditions, including, but not limited to, issues relating to the reconciliation of transactions between Envestnet and custodial records, Client imposed trade restrictions, operations volume, exceptions, and complexity of account or order, may take more than one business day to route to the custodian of record or executing broker-dealer for trade execution.

Block Trading

Block trading is permitted if Envestnet has determined, on an individual basis that the securities order is:

1. In the best interests of each Client participating in the order;
2. Consistent with Envestnet's duty to obtain best execution; and
3. Consistent with the terms of the investment advisory agreement of each participating Client.

In addition, the following conditions must apply:

1. Any investment by one Client shall not be dependent or contingent upon the willingness or ability of another Client to participate in such transaction;
2. The terms negotiated for the block transaction should apply equally to each participating Client;
3. The allocation of securities purchased or sold in a block trade must be made in accordance with Envestnet’s allocation procedures; and
4. The books and records of Envestnet must reflect, for each bunched order, the securities held by, purchased and sold for each Client.

Trade Allocations

Sub-Managers and Advisors performing trade order placement, trading rotation and allocation are solely responsible for these functions. These Sub-Managers and Advisors have their own allocation policy and direct how partial executions are allocated. Envestnet has no input or supervisory responsibility for these practices. Certain Model Providers, as disclosed in their Form ADV, may have a rotation policy that segregates their investment model updates from their directly managed accounts. If Envestnet determines that such trade rotation policy does not equitably treat Clients in accordance with Model Provider’s reported performance, Envestnet may restrict the availability of the Model or impose additional requirements as necessary.

Envestnet Supported Trade Allocations

Separately Managed Accounts

Certain trade orders are created by the Sub-Manager and sent directly to the appropriate custodian according to their own trade rotation policies. If the Sub-Manager directs Envestnet to allocate orders within each custodian, any partial fills will be pro-rata allocated among the individual Client accounts. Sub-Managers may aggregate Client trades with their own directed trades or trades for other Clients. Please refer to each Sub-Manager’s Form ADV for any policies they may have regarding aggregation of trades.

Model-Based

For a trade order placed by Envestnet for Envestnet’s proprietary strategies or Third Party Models, Envestnet uses a trade rotation program in which our technology will automatically send trades for each custodian in a different order as to not prefer one over the other. The order is randomized by line of business, custodian, firm and account.

Once orders are filled, the Envestnet Platform generates block allocations for the respective block trades. Envestnet then submits the allocation files to the respective custodians before 8:00PM EST for allocation to the respective Clients.

Errors

Although Envestnet takes reasonable steps to avoid errors, occasionally errors do occur. Envestnet seeks to identify errors and works with the Client's Advisor, Sub-Manager and/or qualified custodian to correct the error affecting any Client account as quickly as possible, in order to put the Client in the position they would have been in had the error not occurred, without disadvantaging the Client or benefiting Envestnet. Errors may be corrected by either the purchase or sale of a security as originally intended, or in the form of monetary reimbursement to the applicable Client account.

If the error is the responsibility of Envestnet, any Client transaction will be corrected and Envestnet will be responsible for any Client loss resulting from an inaccurate or erroneous order. Envestnet's policy and practice is to monitor and reconcile trading activity, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file. In the case of errors due to the inaction, or actions of others (Advisors, Sub-Manager's, Custodians), Envestnet may help facilitate the error correction process, again in the best interests of our mutual Clients.

Soft Dollars

Soft dollar arrangements are any agreement, arrangement or understanding, whether written, verbal or otherwise, with a broker-dealer in which products or services are provided for free, or at a discount, and that are expressly or implicitly conditioned on the amount of trading directed to a particular broker-dealer.

Envestnet does not utilize any research or other services pursuant to a soft dollar arrangement.

Fees

Clients in the Programs pay a program fee (each, a "Program Fee") to Envestnet from which Envestnet pays the Sub-Managers, Model Providers and an administration fee. As described below, certain Advisors may not use Envestnet for their billing services, in which case, Envestnet is paid by invoicing the Advisor instead of debiting Client's account. Depending on the services utilized by the Advisor, the Program Fee also includes investment management services comprised of client profiling assistance, strategic asset allocation assistance, style allocation assistance, research and evaluation of Approved investment strategies and Funds, account performance calculations, account rebalancing, account reporting, account billing administration and other operational and administrative services. However, Clients whose Advisors perform or utilize a third-party to perform certain of these services listed above may pay a lower Program Fee.

As one of its services, Envestnet performs account-billing administration, whereby Envestnet, acting as billing service provider deducts the Program Fee, fees charged by Advisor and the custodian fee from the Client's account and pays the applicable parties. However, as agreed upon with Client, Advisor and custodians may choose to independently deduct fees from the Client's accounts. The Advisor's fees may be processed and debited by Envestnet but are paid directly to the Advisor. Please note that in coordinating the processing of Advisor's fee with the custodian, Envestnet is acting as an outsourced, processing agent for the Advisor and does not undertake a duty to supervise Advisor's fee disclosure to Client. On average, the fee charged by Advisor will range from approximately 0.80% to 1.10%; however, Clients should separately refer to Advisor's Form ADV Part 2A and fee schedule in the client agreement with Advisor for a description of Advisor's fees for Client's particular account(s).

Envestnet does not require a Client to utilize a particular executing broker-dealer or custodian and currently has relationships with many executing broker-dealers and custodians that provide brokerage, clearing and custody services to Clients in the Programs. The choice of which custodian to utilize is determined by Client in consultation with their Advisor. An Advisor that does not have a direct custodian relationship may utilize Envestnet's contractual custodial arrangement and fee schedule in servicing Client's account. Accounts leveraging the Envestnet arrangement with Pershing Advisory Solutions will be charged a range of .04 bps to .25 bps for custody, calculated on a tiered basis[1], with a portion of that fee retained by Envestnet for additional administrative support services. For those firms that rely on Envestnet's agreement with Fidelity Brokerage Services for custodial services, the fee range is from .05bps to 28 bps, calculated on a linear basis[2], which is paid directly to Fidelity with no fees retained by Envestnet. The actual fee charged within the ranges noted depend on assets invested, program type, and possible householding discounts for clients with multiple accounts at the same custodian. Additionally, Client's Advisor may ask Envestnet to exclude certain assets from the fee calculations, and custodial minimums may also apply based on custodian and the dollar value of aggregate assets in an account(s). Please consult with your Advisor for details on the custodial fees assessed to your account.

Certain fees are not included in the Program Fee shown below; the most significant of which is the fee charged by the Advisor. Even if Client is utilizing custodial asset-based pricing, certain fees charged by a broker or custodian may also be assessed (described more fully below in "Other Issues Relating to Fees"). The Program Fees shown below include assumed brokerage, clearing and custody fees based on a percentage of Client's assets held in the Program, but do not include assumed fees charged by the Advisor. Clients will generally pay an asset-based fee for the brokerage/custody/clearing services provided by the broker or custodian (as opposed to transaction-based fees such as commissions). For certain custodial relationships, Envestnet is able to present the asset based custodial fee as part of the Client's fee schedule in the client agreement between the Advisor and Client. To the extent that such fees are not included in the fee schedule, the Client will be so informed in writing. Clients, through coordination with their Advisor, may utilize transaction-based pricing for clearing and custody services. In that case, those fees will be disclosed separately to the Client in the applicable custodian's clearing and custodial paperwork.

The standard fee schedules for Envestnet's Programs are as follows, but lower fees may be separately negotiated by the Advisor:

SMA Portfolios*

Amount	Equity/ Balanced SMA Portfolios	Fixed Income SMA Portfolios	Funds	PMC Liquid Alternatives	PMC Quantitative Portfolios™
First $250,000	0.50%-1.81%	0.50%-1.50%	0.27%-0.69%	0.45%-0.75%	0.05%-0.55%
Next $250,000	0.50%-1.56%	0.50%-1.31%	0.27%-0.50%	0.45%-0.63%	0.05%-0.55%
Next $500,000	0.50%-1.50%	0.50%-1.25%	0.25%-0.41%	0.45%-0.63%	0.05%-0.55%
Next $1,000,000	0.50%-1.36%	0.50%-1.21%	0.23%-0.38%	0.45%-0.63%	0.05%-0.55%
Next $3,000,000	0.50%-1.26%	0.50%-1.20%	0.23%-0.36%	0.45%-0.63%	0.05%-0.55%
Over $5,000,000	0.50%-1.26%	0.50%-1.20%	0.23%-0.35%	0.45%-0.63%	0.05%-0.55%

* The fee charged depends on the manager(s) selected. Fees are calculated on a per account basis. Mutual funds, ETFs and other Funds have internal operating expenses that they charge that are separate than the fees shown in this table. Please see the prospectus or related disclosure document for information regarding these fees. Envestnet and its affiliates do not retain 12b-1 fees from mutual funds in which Clients invest. Any 12b-1 fees inadvertently received shall be returned to the fund company.

[1] Tiered - the custodial fee is a blended rate based on the billable account value in each tier.

[2] Linear - the custodial fee is the rate listed at the highest asset tier based on the billable account value.

Asset Allocation Programs*

Amount	Foundation Portfolios	MFS and PMC Strategies	PMC Strategic ETF Solutions	Third Party Fund Strategist
First $250,000	0.10% - 0.25%	0.20%-0.81%	0.10%-1.00%	0.19%-0.94%
Next $250,000	0.10% - 0.25%	0.20%-0.63%	0.10%-0.81%	0.19%-0.75%
Next $500,000	0.10% - 0.25%	0.20%-0.56%	0.10%-0.76%	0.19%-0.66%
Next $1,000,000	0.10% - 0.25%	0.20%-0.46%	0.10%-0.73%	0.19%-0.59%
Next $3,000,000	0.10% - 0.25%	0.20%-0.39%	0.10%-0.70%	0.19%-0.51%
Over $5,000,000	0.10% - 0.25%	0.20%-0.38%	0.10%-0.69%	0.19%-0.50%

* The fee charged depends on the manager(s) selected. Fees are calculated on a per account basis. Mutual funds, ETFs and other Funds have internal operating expenses that they charge that are separate than the fees shown in this table. Please see the prospectus or related disclosure document for information regarding these fees. Envestnet and its affiliates do not retain 12b-1 fees from mutual funds in which Clients invest. Any 12b-1 fees inadvertently received shall be returned to the fund company.

Multi-Style Accounts*

Amount	Unified Managed Accounts (UMA)	PMC MMA
First $250,000	0.25%-0.88%	0.35%-1.56%
Next $250,000	0.25%-0.63%	0.35%-1.31%
Next $500,000	0.25%-0.56%	0.35%-1.19%
Next $1,000,000	0.25%-0.49%	0.35%-1.05%
Next $3,000,000	0.25%-0.44%	0.35%-0.91%
Over $5,000,000	0.25%-0.41%	0.35%-0.91%

* Add an additional 0.35% - 0.60% for each Third Party Model used in the UMA portfolio. However, certain Third Party Models may have lower or higher fees. Envestnet and its affiliates do not retain 12b-1 fees from mutual funds in which Clients invest. Any 12b-1 fees inadvertently received shall be returned to the fund company.

Fee Billing Calculation

For the majority of Envestnet's Advisor relationships, the Program Fees charged are calculated as an annual percentage of assets based on the market value of the account at the end of quarter. The Program Fee calculation takes into account cash and cash equivalents; however, certain Advisors and custodian may exclude cash in their fee calculation. Unless otherwise agreed to by the Client with Advisor, Program Fees are charged on a calendar quarter basis in advance and prorated to the end of the quarter upon inception of the account. Envestnet's billing services can accommodate different billing calculations. These customizations, such as billing in arrears or billing accounts based on the average daily balance, result from customizations requested by the Advisor. Clients with different billing arrangements set up with the Advisors should refer to their Advisor's Form ADV or Appendix 1 and client agreement for specific details. The Program Fee calculation will vary with the amount of assets under management, the particular investment styles and investment options chosen or recommended as well as the Sub-Managers or Model Providers selected.

Envestnet offers two options for intra-quarter fee calculation. An advisor may select a billing configuration in which fees are calculated in advance and there are no fee adjustments (i) for appreciation or depreciation in the value of the assets during that quarter, (ii) for adjustments to the asset allocation or rebalancing when assets are invested in a single portfolio that accesses multiple asset managers and/or Funds, such as a UMA or MMA strategy, or (iii) for the replacement of a manager and/or Fund with such strategies as a UMA or MMA. This calculation process means that Client may have paid a greater or lesser Program Fee for that quarter had the intra-quarter reallocations and/or replacement of asset managers or Funds been in place at the time of the quarterly billing calculation. Alternatively, certain other advisors have elected a billing option in which fees calculated in advance result in fee adjustments Intra-Quarter when an investment selection in an account is changed which results in the termination of the old investment and the addition of a new investment. In order to reflect an adjustment in fees due to the change in investment selection or the model allocation, product change billing generates a rebate of fees from the old fee schedule and a re-billing of fees from the new fee schedule as of the change date. For more information as to which methodology is utilized, please consult with your Advisor.

For mid-quarter deposits or withdrawal exceeding a *de minimis* threshold ($10,000, unless Advisor agrees on a different threshold with applicable custodian), Envestnet will calculate an adjustment to the Program Fee for those assets for the remainder of the quarter ("Intra-Quarter Billable Assets"). Withdrawal or deposits for those Intra-Quarter Billable Assets will be calculated in accordance with the allocation of the assets in the managers or Funds at the time of the intra-quarter billing.

Termination

The client agreement terms and conditions for each Program contain termination provisions. An agreement may be canceled by either party at any time, for any reason, upon receipt of 30 days prior written notice. Clients will receive a prorated refund of any pre-paid quarterly Program Fee, based upon the number of days remaining in the quarter after the termination date. Clients are not charged a liquidation fee if securities are to be delivered in-kind, otherwise certain commissions and/or fees may be charged by the broker-dealer liquidating security positions.

Other Issues Relating to Fees

The Program Fee may also contain administration fees for services performed by the Advisor's corporate office. These fees are not Envestnet fees and Clients should separately refer to Advisor's Form ADV Part 2A or Appendix 1 for a description of these types of fees.

The cost of investment advisory services provided through the Programs may be more or less than the cost of purchasing similar services separately. Among the factors impacting the relative cost of the Program to a particular Client include the size of the account, the type of account (*i.e.*, equity or fixed income), the size of the assets devoted to a particular strategy and the managers selected.

In some cases, Advisors who recommend the Programs to their Clients may receive compensation from Envestnet as a result of their Clients' participation in the Programs. This compensation may be more than what the Advisor would receive if the Client participated in other programs. Such Advisors therefore, have a financial incentive to recommend the Program over other programs or services. While this fee may be paid from Program Fees collected by Envestnet, the Program Fees have not been increased to cover fees paid to those Advisors.

Envestnet also acts as the advisory technology platform for broker-dealers (including broker-dealer clearing custodians) that coordinate support services for Advisors and Envestnet and/or sponsor a Program. In such cases, the Program Fee stated in the client agreement will also contain fees for such services that are paid to the broker-dealer/custodians. Certain broker-dealer/custodians also charge Envestnet for supporting technology interfaces with their technology resources. These fees are included as part of the Program Fee, but are separate from and additional to the custodial/brokerage fee listed in the brokerage/custodial agreement. The range of these fees depend on the particular program utilized, the level of integration of the Envestnet technology platform with the clearing custody platform, and the particular broker-dealer/custodian. These fees generally make up between 5-35% of the fee charged by Envestnet.

Advisor network firms may also license the Envestnet platform in order to provide mid- and back- office services to Advisors leveraging their network services. The range of these fees depends on the particular program utilized and the level of services provided by the advisor network firm to the Advisor, but these fees generally are between 0.05 - 0.15% of the Advisor's book of business supported.

When Advisor or Client selects a Sub-Manager or Model Provider, the Program Fee includes the fees paid to the Sub-Manager or Model Provider for their services, in addition to the Envestnet fees associated with making those strategies accessible and administering them in the Program. When the fees paid to the Sub-Manager or Model Provider are displayed separately from the Program Fee, these fees represent the management fees for which Envestnet makes the strategies available and not the fee paid to Sub-Managers or Model Providers. Envestnet separately negotiates the agreements between Sub-Managers and Model Providers, including fees paid, on terms and conditions that it deems acceptable.

In general, Envestnet's retained portion of the separately displayed fee for an investment strategy will range between 0.02% -0.15% of the assets under management, but may be as high as 0.35%. Fees paid to Sub-Managers or Model Providers generally range from 0.15% to 1.00% of the assets under management. Certain Model Providers participating in the Third-Party Fund Strategist program may not charge management fees, because they utilize their proprietary mutual funds and/or ETFs and receive fees from the Funds. The pricing terms are routinely re-negotiated with individual Sub-Managers and Model Providers, whereby Envestnet, Sub-Manager or Model Provider may receive a greater or lesser percentage of the Program Fee than the current percentage at the time Client selected a particular investment strategy. In general, this reapportionment does not increase the Program Fee that the Client pays. In the rarer case, where the Program Fee negotiations results in a need to increase the Program Fee, Client and/or Client's Advisor (if such Advisor has investment discretion to act on behalf of the Client) would be notified in advance of any increase in Program Fees, with full opportunity to select another strategy in the Program or otherwise change Client's account.

As described in Item 4 above, the ActivePassive Portfolios and the PMC Select Portfolios, consist entirely or predominately of the PMC Funds. Envestnet serves as the investment adviser to the PMC Funds and is paid an advisory fee based on the assets invested in the PMC Funds (as detailed in the funds' prospectus). Envestnet or its advisory affiliates do not separately impose a charge for the ongoing portfolio management of assets invested in the PMC Funds through the ActivePassive Portfolios and the PMC Select Portfolios. Advisor, or Client in consultation with Advisor, may choose to construct a UMA portfolio in which an ActivePassive Portfolio, the PMC Select Portfolio or a PMC Fund is utilized as one of the sleeves contained in a multi-sleeve UMA portfolio. In such instances, because Envestnet is performing a separate overlay service in managing the entire UMA portfolio, a portion of Envestnet's fee will be based on the assets in the UMA portfolio sleeve that are following the ActivePassive Portfolios, the PMC Select Portfolios or a PMC Fund. As with the PMC MMA program described in Item 4, for any program where Envestnet is exercising its grant of investment discretion to select the PMC Funds for a portfolio, to mitigate the conflict of interest, Envestnet makes a corresponding fee reduction to the fee that Envestnet normally charges for managing that portfolio, in order to offset the fees it receives as a result of those assets being invested in the PMC Funds.

The Program Fee does not cover certain charges associated with securities transactions in a Clients' account including: (i) dealer markups, markdowns or spreads charged on transactions in over-the-counter securities; (ii) costs relating to trading in certain foreign securities; (iii) the internal charges and fees that are imposed by any Funds, (such as fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses. Further information regarding charges and fees assessed by Funds may be found in the appropriate prospectus or offering document) or other regulatory fees; (iv) brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if and when trades are cleared by another broker-dealer; (v) the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law, and (vi) any brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred into the Clients' account.

With respect to this latter type of charge, Envestnet may liquidate such assets transferred into a Clients' account at the direction of the Advisor. Clients should thus be aware that if they transfer in-kind assets into an account, Envestnet may liquidate such assets immediately or at a future point in time. Envestnet does not assume best execution obligations for securities not yet invested under the Program. Assets being sold to fund an account on the Platform may incur losses, and/or a brokerage commission or other charge, including a CDSC. Clients also may be subject to taxes when Envestnet liquidates such assets. Accordingly, Clients should consult with their financial representative and tax consultant before transferring in-kind assets into a Program.

Envestnet strives to choose the lowest-priced share class available for all Envestnet proprietary strategies, such as the PMC Strategies. Envestnet does not negotiate share class availability on behalf of entities or their Clients, nor does Envestnet take responsibility for the management and review of Client accounts for share class usage. Clients should consult with their Advisor for share-class specific guidance. The availability of mutual funds, ETFs, and other products in a Program, including applicable share classes, is determined by the Advisor.

In addition to the redemption fees previously described, a Client may incur redemption fees when the portfolio manager to an investment strategy determines that it is in the Client's overall interest, in conjunction with the stated goals of the investment strategy, to divest from certain Funds prior to the expiration of the minimum holding period of the Funds. Some mutual funds also assess redemption fees to investors upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees.

The Program Fee does not cover certain custodial fees that may be charged to Clients by the Custodian. Clients also may be charged for specific account services, such as ACAT transfers, electronic fund and wire transfer charges, and for other optional services elected by Clients. Accounts may be subject to transaction-based ticket charges assessed by the custodian for the purchase of certain mutual funds, including possible fund surcharges. Similarly, the Program Fee does not cover certain non-brokerage-related fees such as individual retirement account ("IRA") trustee or custodian fees and tax-qualified retirement plan account fees and annual and termination fees for retirement accounts (such as IRAs).

In connection with a Client's investment in ADRs, the Client could incur additional expenses and fees that are not included in the fees charged by Envestnet. For example, ADRs could be subject to dividend withholding taxes from the country of origin, which are an additional expense and reduce the dividend paid to the Client. The Client or Client's custodian is responsible for filing the appropriate forms/filings in the foreign country to reclaim any dividend withholding. In addition, paying agents who process ADR dividend payments to a Client will assess a fee for their services, which also reduces the dividend paid to the Client.

For smaller accounts, a minimum account fee may apply to the Program Fee or fees charged by the custodian. Minimum accounts fees are expressed in annual amounts, but are determined and assessed based on the account asset value at the beginning of each quarter. For example, if an account has a $100 minimum annual account Program Fee, it will be assessed a minimum of $25 every quarter. Therefore, if a Client has large asset inflows or outflows during the year that cross the minimum asset value threshold, it is possible for an account to be assessed a minimum fee for a particular quarter even if at the end of the year a look back over the account's average balance for the entire year would have placed it above the minimum asset value threshold.
See also *Item 12 – Brokerage Practices* below for a description of the factors that Envestnet considers in utilizing broker-dealers for Client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Investment Discretion

Clients that participate in the Programs are required to grant full discretionary investment authority to Envestnet for the management of those assets pursuant to the investment strategy selected by Advisor and/or Client.

Envestnet does not assume a fiduciary or investment advisory role in (i) assets that an Advisor manages directly using Envestnet's technology solely as an account management system, (ii) assets that the Advisor has under management outside of Envestnet, or (iii) securities transferred into an Envestnet Program to be liquidated in order for Envestnet to commence discretionary management of the assets in one of our Programs. For Client assets that are invested under a Program, such discretion is to be exercised in a manner consistent with the stated investment objectives of the investment strategy selected for the particular Client account. Advisors to Clients should notify Envestnet if such investment objectives have changed so that Envestnet may work with the Advisor to make appropriate changes within the Client portfolio.

Advisors also have responsibility to retain the Client within the Program in accordance with the stated minimum investment in order to minimize risks associated with unacceptable variances and unintended performance dispersion, potential impact to a Client's overall fee percentages, and the potential of being invested outside of their risk and internal control framework. When selecting securities and determining amounts, Envestnet observes the investment policies established through the Program for the particular Client account, along with account investment limitations and restrictions of the Client.

For registered investment companies, Envestnet's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and impose restrictions on certain types of investments (e.g., illiquid securities) and favor the holding of investments once made. Investment guidelines and restrictions must be provided to Envestnet in writing.

A Client may establish a broader investment policy governing multiple Client accounts/assets with Advisor. In such instances, Envestnet can provide tools to assist Advisor in monitoring adherence to the investment policies established between Advisor and Client; however, Envestnet does not undertake responsibility for monitoring adherence to a Client's larger investment policy.

Item 5 – Account Requirements and Types of Clients

Account Customization and Investment Restrictions

The discretionary Programs identified above are intended to comply with Rule 3a-4 under the Investment Company Act of 1940. Each Client's account is managed on the basis of the Client's financial situation and stated investment objectives, in accordance with the Client's reasonable investment restrictions imposed by Client on the management of the assets in the account. In addition, Clients will be contacted at least annually by their Advisor, and notified quarterly to contact Advisor, in order to confirm whether there have been any changes to the Client's financial situation, investment objectives or if Client would like to impose or modify investment restrictions on the account.

Types of Clients

As described above under Programs, Envestnet provides portfolio management services to individuals, high net worth individuals, Advisors, banks, trusts, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

The Programs are made available by Envestnet through each Client's independent Advisor, and in certain limited instances, directly to the Client. Participation in each of the Programs may carry a minimum account size for any particular portfolio and strategy selected. Generally mutual fund or ETF asset allocation portfolios will require $25,000 -$50,000 account size minimums. For Envestnet | Digital Advice, account size minimums are determined by Advisors that utilize the solution. Separately managed accounts for equity strategies will require $100,000 account size minimums and $250,000 account size minimums for fixed income strategies. Multi-sleeve portfolios will generally require $150,000 account size minimums. The Market Series QP portfolios have account minimums starting at $60,000 and the Factor Enhanced QP portfolios have account minimums starting at $100,000. Minimum account sizes may be lowered at the discretion of the portfolio manager. and Clients need to be aware that investments below the recommended minimums can impact your account, and it is recommended that you work with your Advisor before funding your account.

Item 6 – Portfolio Manager Selection and Evaluation

Methods of Analysis

Envestnet provides Advisors with a variety of portfolio construction methods utilizing an analytics module to blend a solution that best meets Client requirements. Envestnet uses the capital markets assumptions ("CMA") construction process of Black-Litterman and inverse optimization methods to estimate the expected returns for asset classes when constructing Envestnet's proprietary strategies and in assisting Advisors with asset allocations and portfolio construction. The underlying CMA process results in the construction of optimized, diversified portfolios across a wide set of risk tolerances and preferences that can be employed by the Advisor. The Advisor can select investment strategies using a variety of search screens on the Envestnet technology platform that are configurable to create Advisor specific selection criteria. In addition, Advisors may utilize third-party analytic modules that are licensed through the Envestnet platform and independent of Envestnet's proprietary analysis.

In assisting Advisor with asset allocation and portfolio construction, Envestnet uses demographic and financial information provided by the Client and Advisor to assess the Client's risk profile and investment objectives. Envestnet uses proprietary analytical tools and commercially available optimization software applications to develop its asset allocation strategies.

Investment Strategy, Fund Research and Due Diligence

SMAs, mutual funds, and ETFs on the platform are reviewed either quantitatively or qualitatively by the PMC Research team, and are assigned one of three research statuses: Available, Approved-Quantitative or Approved-Qualitative. The PMC team updates the research status of strategies and Funds on a quarterly basis, including those that are added to or removed from the Approved List. In addition, PMC provides recommendations to Advisors of possible replacements for those strategies and Funds that fall off the Approved List each quarter. Research and possible substitutions for demoted or terminated strategies and Funds include, at a high level, PMC's ongoing monitoring and updated viewpoints of the products **available** on the Envestnet platform. PMC's platform-level research content does not include in-depth research notes on any specific managers, specific Fund share classes, nor any other materials, content, or services.
PMC Research Statuses

- ***Available***
  Strategies and Funds designated as Available have undergone no investment due diligence assessment by PMC or Envestnet. All mutual fund, SMAs, strategist portfolios, and ETFs added initially to the Envestnet platform are assigned the "Available" research status.

  For the SMA strategies, Third Party Models and Funds categorized as "Available," Envestnet has not reviewed (and therefore has not assessed) the investment merits of the investment strategy, model or Fund. Client's Advisor is responsible for determining that it has sufficient information about Available SMA strategies, Third Party Models and Funds to select or recommend them to their Clients and is solely responsible for such selections or recommendations.

- ***Approved-Quantitative***
  These strategies and Funds have undergone PMC's quantitative due diligence process and are actively monitored, via a quantitative process only, on an ongoing basis. This process measures risk and return for each product, and ranks it against its investment style peers, and is updated each quarter. Strategies and Funds that fall below certain thresholds as a result of this process are removed from the "Approved-Quantitative" list. We do not use this methodology to approve proprietary PMC portfolios.

- ***Approved-Qualitative***
  These strategies and Funds have undergone PMC's due diligence process and are actively monitored by both PMC's quantitative and qualitative processes, on an ongoing basis. The due diligence process uses periodic reviews to monitor third-party money managers, who also have been vetted by PMC's team of experienced research analysts. The process includes statistical analysis, site visits, and qualitative assessments of managers' ability to execute their strategies. The "Approved-Qualitative" research status is applied to mutual funds, exchange traded funds, SMAs, and strategist portfolios.

  Portfolios that are managed by PMC receive the research status of "Approved-Qualitative" with the "PMC Managed" portfolio attribute since PMC actively manages these portfolios and is confident in their investment methodologies. Because all PMC managed strategies and the constituent Funds and SMAs are designated as "Approved," they do not undergo the same research process and analysis that non-proprietary strategies do. Oversight of these portfolios lies with PMC's Investment Committee.

CIO Support and Investment Consulting Services

PMC offers a suite of consulting services to help institutions design and implement seemingly complex investment programs.

Consulting Services

Institutional Consulting. This is for institutions and enterprises that require design, implementation, and monitoring of full wealth management programs to complement their core competencies and proprietary strategies. PMC offers CIO support services, including recommendations to Advisors of possible strategies to consider, across different types of investment vehicles.

Portfolio Consulting. PMC consultants work with financial representatives on a case-by-case basis to build sophisticated solutions to address complex client needs. Services include large case proposals, UMA model construction, Manager mapping, Presentation support, and Tax transition planning

CIO Support Services

Two levels of the CIO support program are offered, which are based on the degree of PMC engagement:

> ***Platform Access to Research*** includes PMC Premium Research, Envestnet platform services (CMAs, asset allocation, manager factsheets, and manager screening), comprehensive analyst opinions, ongoing analyst updates, watch list alerts, and scorecards for Strategists.
>
> This premium research includes access to additional qualitative and quantitative research designations, including Select, Watch, PMC managed, Impact Focus, and Strategic beta.
>
> ***Custom CIO Support Services*** includes custom model construction, access to the PMC Institutional Consulting Team for asset allocation, manager research, and portfolio construction, access to PMC Portfolio consultants for advice on portfolios and managers, access to PMC research analysts, and non-voting representation on the firm's investment committee.

Exceptions and Conflict of Interests

PMC may make exceptions for managers on the Approved list. For these exceptions, Envestnet analysts use qualitative and quantitative tools to make a determination that the manager otherwise warrants to be added to, or to remain on the Approved list. For example, the SMA strategy may not have a track record of sufficient length, but the portfolio manager's proven track record may enable the strategy to be added to the Approved list. Envestnet's PMC Investment Policy Committee approves or disapproves all exceptions and can remove managers from the Approved list at its sole discretion. If an Investment Committee member or a PMC analyst is conflicted, the individual is required to disclose the conflict of interest and recuse from the decision making process. Managers that have a significant affiliation with an Advisor, or one of its affiliates, or are a direct client of Envestnet must also be reviewed as exceptions and must be approved by the PMC Investment Policy Committee.

Because all PMC managed strategies and funds are listed as Approved-Qualitative, they do not undergo the same approval process and analysis as used with non-proprietary strategies. Portfolios that are managed by the PMC team are designated with the "Approved – Qualitative" IM&R status, but with an additional Attribute status of "PMC-Managed". PMC managed strategies or funds retain the designation "Approved – Qualitative" as Envestnet actively manages these products and the PMC Investment Policy Committee oversees and monitors these strategies. See also *Item 4* for a description of the use of PMC Funds in the PMC MMA program.

Any due diligence completed by Envestnet or designee should be used conjunction with the Advisor's existing research and as a supplement to any existing due diligence that the Advisor may already have in place.

Envestnet's affiliate Envestnet Retirement Solutions, LLC ("ERS") provides services to retirement plans under Section 3(21) and Section 3(38) of ERISA. In providing such services directly to retirement plans, ERS may be servicing a client base with whom Advisors may also be providing similar services.

Investment Strategies

Envestnet provides Advisors with access to a large variety of investment strategies as a core tenet of its capability. While many different investment strategies can be selected, Envestnet provides Advisors with the ability to utilize our technology platform to assess portfolios holistically and across multiple programs, custodians, and registrations, allowing the Advisor to make a household assessment of their Client's needs. This analysis capability allows Advisors to consider multiple options for investment strategies and Funds as they seek to match their Client's needs with the features and benefits of each program. For a description of the Envestnet Programs, please refer to Item 4.

Risks

Investing in securities involves risk of loss (including loss of principal) that each Client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to company specific events (such as an earnings disappointment or a downgrade in the rating of a bond) or general market activity (such as occurs in a "bear" market when stock values fall in general). Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed-income strategies are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers and the volatility of the bond market.

Envestnet seeks managers and Funds with a variety of investment strategies in an effort to make a wide range of investment strategies available to Advisors and Clients. Some strategies may be high-risk strategies. Such strategies have the potential for substantial returns; however, there are corresponding significant risks associated with the strategies and they are not intended for all types of Clients. Clients who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and including the possibility of the loss of all assets invested in accordance with the strategies. It is strongly recommended that Clients diversify their investments and do not have all of their investments in high-risk investment strategies.

Certain types of investment strategies have particular types of risk. *Strategies that invest in international securities* involve special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. *Strategies that invest in small capitalized companies* involve risks, including relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility. *Smaller companies* typically have a higher risk of failure and are not as well established as larger blue-chip companies. *Growth stocks* can perform differently from the market as a whole and from other types of stocks and can be more volatile than other types of stocks. *High-yield bond strategies* invest in lower-rated debt securities (commonly referred to as junk bonds) and involve additional risks because of the lower credit quality of the securities in the portfolio. Clients should be aware of the possible higher level of volatility and increased risk of default. *"Alternative"* is an investment type that is not one of the three traditional asset types (stocks, bonds and cash) and generally has low correlations to stocks and bonds. *Alternative investments* may have complex terms and features that are not easily understood and are not suitable for all investors. *Concentrated, non-diversified or sector strategies* investing more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments. The lack of industry diversification subjects the Client to increased industry-specific risks. Finally, *municipal investment strategies* can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

Certain ETFs in Third Party Models are leveraged equity ETFs. The use of leverage by an ETF increases the risk to the portfolio. The more a portfolio invests in leveraged instruments, the more the leverage will magnify gains or losses on those investments. Due to the complexity and structure of these portfolios, they may not perform over time in direct or inverse correlation to their underlying index.

Tactical and dynamic investment strategies involve more frequent trading than the traditional "buy-and-hold" investment strategies. Such trading can increase transaction costs and create more short-term tax gains than other types of strategies.

Risks that may be associated with liquid alternative investments include leverage, shorting, security valuation, and nightly reconciliation. Risks that may be associated with liquid alternative investments include: (1) Leverage - Leverage may enhance a fund's returns in up markets but exacerbate returns in a bad market. Some firms with leverage inherent in their portfolios may experience "margin calls" in the event of liquidity dry-ups or if certain counterparties cannot provide the leverage needed; (2) Shorting - Certain securities may be difficult to sell short at the price that the manager would wish to execute a trade. A short position has the possibility of an infinite loss if a security continues to go up in price and the manger does not cover: (3) Security valuation - Certain securities held in alternative mutual funds, such as derivatives or thinly traded stocks, bonds or swaps may not have a market in which the money manager can trade it quickly to raise cash in case of fund redemptions. High bid/ask spreads or the lack of another buyer/seller to take the opposite position of a thinly traded security could cause inaccurate estimates in underlying security valuation by the administrator; and (4) Nightly reconciliation - The use of thinly traded securities, shorting and leverage may make it difficult for some alternative funds, based on their investment strategy, to provide accurate nightly NAVs for the mutual fund.

Liquidity Risk

Investing in certain types of securities that are thinly traded, or investing in bonds, ETFs or mutual funds that invest in thinly traded securities introduces liquidity risk. Liquidity risk is a financial risk that, for a certain period of time, a security or commodity cannot be readily traded in the market or cannot be traded without a significant discount to the market price. All tradable assets assume some level of liquidity risk. Alternative mutual funds and ETFs may use techniques such as shorting of securities, leverage and derivatives, all of which may have liquidity risks if there are no buyers and sellers available or if a counterparty cannot fulfill the order.

Model and Data Risk

When Models and Data utilized by Envestnet prove to be incorrect or incomplete, any decisions made in reliance thereon expose clients to potential risks. All models rely on correct market data inputs. If incorrect market data is entered into even a well- founded model, the resulting valuations will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative instruments.

Socially Responsive Investing/Sustainability Impact Consideration Investment Risk

Portfolios with socially responsive investing screens or sustainability impact considerations may limit the number of investment opportunities available to such portfolios, and as a result, at times, a portfolio may produce different returns or more modest gains than portfolios that are not subject to such special investment conditions. For example, a portfolio may decline to purchase, or underweight its investment in, certain securities due to sustainability impact considerations when other investment considerations would suggest that a more significant investment in such securities would be advantageous, or the portfolio may sell certain securities for social reasons when it is otherwise disadvantageous to do so. Sustainability impact considerations may cause a portfolio's industry allocation to deviate from that of funds without these considerations and of conventional benchmarks.

Tax-Managed Investing Risk

Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. A tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. The ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. The benefit of tax-managed investing to an individual investor is dependent upon the tax liability of an investor, which considers the level of prevailing tax rates. Over time, the ability of an investor in a tax-managed strategy to harvest losses may decrease and gains may build up in a securities portfolio. Tax-managed investing does not equate to comprehensive tax advice, is limited in scope, and not designed to eliminate taxes in an account. Mandates or the use of limits to restrict the amount of gains realized on your total tax bill may severely restrict trading in the account and could result in substantial deviations from the investment allocation. Tax overlay screens and limits should only be imposed after you have consulted with your tax advisor. Envestnet does not provide tax planning advice or services.

Tracking Error Risk

Tracking error risk refers to the risk that the performance of a client portfolio may not match or correlate to that of the index it attempts to track, on a daily or aggregate basis. Factors such as fees and trading expenses, imperfect correlation between the portfolio's investments and the index, changes to the composition of the index, regulatory policies, and high portfolio turnover all contribute to tracking error. Tracking error risk may cause the performance of a client portfolio to be less or more than expected.

Voting Securities

For Programs in which Envestnet is providing overlay management services, including when a Sub-Manager is acting in the role of a Model Provider, Envestnet is responsible for voting proxies relating to securities held by Clients. Envestnet has developed appropriate principles, policies and procedures to ensure that such proxies are voted in the best interests of Clients. These policies and procedures are relatively general in nature to allow Envestnet the flexibility and discretion to use its business judgment in making appropriate decisions with respect to Client proxies. Clients retain the right to vote securities, or delegate the authority to vote securities to another person and may do so by notifying Envestnet or their Advisor.

It is Envestnet's policy to vote Client shares primarily in conformity with Glass Lewis & Co. ("Glass Lewis") recommendations, in order to limit conflict of interest issues between Envestnet and its Clients. Glass Lewis is a neutral third party that issues recommendations based on its own internal guidelines. Generally, Envestnet votes Client shares via ProxyEdge, an electronic voting platform provided by Broadridge Financial Solutions Inc. Additionally, ProxyEdge retains a record of proxy votes for each Client. We also utilize www.proxyvote.com (to process votes for paper proxies) as well through Mediant, a third-party proxy voting processor. However, Mediant accounts for the minority of voting processed by Envestnet. Glass Lewis does not consider specific client circumstances when providing Envestnet with its voting recommendations.

Envestnet acknowledges and agrees that it has a fiduciary obligation to Clients to ensure that any proxies for which it has voting authority are voted solely in the best interests and for the exclusive benefit of its Clients. The policies are intended to guide Envestnet and its personnel in ensuring that proxies are voted in such manner without limiting Envestnet or its personnel in specific situations to vote in a pre-determined manner. These policies are designed to assist Envestnet in identifying and resolving any conflicts of interest it may have in voting Client proxies.

Proxies for those clients invested in the PMC Impact Portfolios and PMC Impact QPs are voted using specific ESG proxy voting criteria provided by a third-party service provider, and can differ from votes cast for other clients' portfolios managed by Envestnet.

Envestnet may choose not to vote proxies in certain situations or for certain accounts, such as: (1) where a client has informed Envestnet that it wishes to retain the right to vote the proxy, Envestnet will instruct the custodian to send all proxy materials directly to the client; (2) where a proxy is received for a client account that has been terminated with Envestnet, or for a security Envestnet no longer held in the client account; or (3) when voting a proxy would restrict the ability to trade the shares.

Because Envestnet does not act as a financial advisor for Client assets invested in the Advisor Directed Models or Proprietary Investment Models, Envestnet does not vote proxies relating to securities held in these programs. Proxy voting responsibilities for the Advisor Models are voted either by Advisor or directly by Client.

Upon request, Clients can receive a summary of Envestnet's proxy voting procedures, Glass Lewis's proxy voting guidelines or a copy of the record of how a proxy vote was cast by Envestnet by contacting Envestnet at 312-827-2800.

Class Actions and Legal Proceedings

In all programs either Advisor or Client are responsible for acting on legal proceedings, such as bankruptcies and class actions, involving securities held in a Client's account.

Performance-Based Fees and Side-By-Side Management

Envestnet does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client). Certain third party advisory program strategies available through the Platform that are not managed or co-advised by Envestnet may charge qualified investors a performance-based fee. These strategies will not be widely available and access to these strategies will generally require that an Advisor and qualified Client enter into a separate agreement with the manager. Please refer to the documents provided by the third party for more information. In making these strategies available through Envestnet's platform, Envestnet is not participating in any performance fees charged.

Item 7 – Client Information Provided to Investment Managers

Personal identification (such as name, address, Social Security number, date of birth, assets and income), account and holdings data disclosed to Envestnet are provided by the Advisor and custodian to enable us to service the Advisor and Client accounts. Envestnet only shares Client personal information and account data pursuant to Envestnet's current Privacy Policy (found here - https://www.envestnet.com/privacy) and does not sell personally identifiable information about current or former clients to third parties. In providing services to Client accounts, Envestnet may use third-party service providers, who are contractually bound to respect and protect the privacy of Client information.

Envestnet also receives information about a Client's stated investment objective, investment restrictions and investor risk rating. The Client's investor risk rating is based on Client's stated responses in the account opening process and classifies the Client as a conservative, moderate, aggressive, etc. type of investor.

When utilizing the SMA program, Envestnet will forward the foregoing information on to the Sub-Manager in order for the Sub-Manager to effectively manage the Client's account. Model Providers are not provided with Client specific information, except for the brokerage number, account size and information about the Client's Advisor.

Item 8 – Client Contact with Portfolio Managers

For more general questions about an account, Clients are encouraged to direct these questions to their Advisor. However, should the Client request a direct consultation, Envestnet and Sub-Manager personnel who are knowledgeable about the Client's account and its management will be made reasonably available for consultation. For orderly processing, requests for consultations should be made through Client's Advisor.

For Third-Party Models, Envestnet, as overlay manager of the Third-Party Model, will make personnel who are knowledgeable about the Client's account and its management reasonable available, but Envestnet cannot guarantee that the Model Provider will be available for direct Client consultation.

Item 9 – Additional Information

Code of Ethics, Participation or Interest in Client Transactions

Covered Persons must, at a minimum, comply with all applicable legal requirements, including applicable federal and other securities laws. Covered Persons may be held personally liable for any improper or illegal acts committed during the course of their employment, and ignorance of laws and regulations is not a defense. Covered Persons must comply with the requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which imposes certain code of ethics obligations on investment advisers registered with the SEC.

Envestnet's code of ethics subjects Covered Persons to standards of business conduct and imposes a requirement to acknowledge written receipt of the code and amendments thereto, and to report violations of the code. In addition, certain persons called "Access Persons" must pre-clear trades before directly or indirectly acquiring beneficial ownership in (i) Envestnet, Inc. (ii) an initial public offering (iii) a limited offering such as private placements, hedge funds, private equity funds and limited liability company interests, and (iv) any other securities placed on a restriction list by the Legal Department. When an Access Person submits a pre-clearance request, a determination will be made as to the appropriateness of the transaction. If the trade appears unlikely to affect the market for the security, is clearly unrelated to the business of the Firm, and poses no conflict of interest with client trades, Compliance or authorized designee may grant approval. Access Persons also are required to provide periodic reports regarding their personal securities activities, including initial and annual holdings reports and quarterly transactions reports. They are also required to provide confirmations (or have their brokers promptly submit duplicate confirmations) of all personal securities transactions to the Compliance Department and are required to obtain written approval before they may invest in a limited offering (such as a private placement) or an initial public offering.

Envestnet employees or related persons may have accounts with investment managers that Envestnet recommends to Clients as part of its investment programs. In addition, Envestnet employees or related persons may personally buy or sell securities that Clients also own in their accounts. Investment decisions for Envestnet personnel may not be made at the same time or in the same manner as those made for Clients. Envestnet or a related person of Envestnet may purchase or sell securities that are recommended to, or purchased or sold for Clients. Personal securities transactions by persons identified as Access Persons with Envestnet are subject to Envestnet's Code of Ethics. The Code of Ethics includes various reporting, disclosure and approval requirements, described in the summary below. Envestnet designed these requirements to prevent or mitigate actual or potential conflicts of interest with Clients. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest. Compliance with the Code of Ethics is a condition of employment.

In accordance with Securities and Exchange Commission rules governing investment advisors, Envestnet requires prompt reports of all securities transactions by Access Persons identified in the Code of Ethics as "Reportable Securities" transactions. Envestnet further requires that all brokerage account relationships of such individuals be disclosed, that Envestnet receive duplicate confirmations of transactions and custodial account statements, and annual certifications of compliance with the Code of Ethics from all Access Persons. Transactions in certain securities such as U.S. government securities, bankers acceptances, bank certificates of deposit, and commercial paper and shares of unaffiliated mutual funds are excluded from the reporting requirements.

The responsibilities of Envestnet's Chief Compliance & Ethics Officer (or designee) include overseeing the regular monitoring and verification of compliance of covered persons with the requirements of the Code of Ethics, and reporting material violations to Envestnet's senior management. Covered transactions of the Chief Compliance & Ethics Officer are reviewed by another officer (or designee) of Envestnet. In addition to reporting and recordkeeping requirements, the Code of Ethics imposes various substantive and procedural restrictions on Reportable Securities transactions. The Chief Compliance & Ethics Officer may recommend to management the imposition of more severe sanctions, including suspension of personal investing privileges, or termination of employment, in the case of certain types of violations.

A copy of Envestnet's Code of Ethics can be obtained by contacting Envestnet at 312-827-2800.

Potential Conflicts of Interest

The following are relationships that may introduce conflict. In order to mitigate the conflict, Envestnet does not permit employees to be compensated for the sales of any specific investment product or strategy. Employees are instead compensated with a base salary plus incentives that is based on overall department and Envestnet level goals, as well as an individual's contribution in achieving them.

Third- party products are subject to the same standards and research process as any other third party manager or product provider on the Envestnet platform.

Mr. John Yackel, Executive Managing Director, holds indirect interests in a consulting and advisor network firm, LibertyFi, LLC. LibertyFi LLC licenses Envestnet technology to provide mid- and back office services to independent Advisors utilizing LibertyFi's services.

Envestnet, Inc. has a financial interest and occupies board of director positions in Fiduciary Exchange LLC ("FIDx"). FIDx will facilitate a program that integrates insurance solutions into the wealth management process on the Platform.

Envestnet, Inc. has a financial interest and occupies board of director positons in Advisor Credit Exchange, LLC ("ACE"). ACE provides lending solutions to Advisors and their clients via the Envestnet Platform through Envestnet's affiliate, Envestnet Financial Technologies, Inc. Neither ACE nor Envestnet offers any loan products or makes any lending decisions. The funding and administration of all loans is undertaken by separate and unaffiliated financial institutions.

Mr. Thomas Sipp, is a leadership consultant to Envestnet on all operational and strategic matters related to Envestnet PMC, including the Investment, Solutions, and Strategy organizations. Mr. Sipp is also one of the founders of Magis Capital Partners, LLC ("Magis"). Magis identifies and cultivates technology-driven, disruptive opportunities in the FinTech sectors of Wealth Management, Retirement, Insurance and Lending. Envestnet's parent company, Envestnet, Inc. and Magis are currently co-invested in four service providers, Fiduciary Exchange, LLC, Advisor Credit Exchange, LLC, Trucendent LLC, and HealthPilot Technologies, LLC.(the "Magis Exchanges"). As a founder of and investor in Magis, Mr. Sipp has a financial incentive to promote the use of the

Magis Exchanges to Advisors using the Envestnet platform. Another Magis venture offered on the Envestnet platform is Sallus Retirement LLC (Sallus). Envestnet, Inc. is not an investor in Sallus.

Envestnet's parent company, Envestnet, Inc., has a minority investment (less than 5%) in Dynasty Financial Partners, LLC. Dynasty and Envestnet's affiliates jointly offer financial advisors using the Envestnet wealth platforms an enhanced set of tools and services to help build and grow their businesses.

BlackRock, Inc.

Through a holding company subsidiary, BlackRock, Inc. ("BlackRock") owns a non-controlling interest in Envestnet's parent company, Envestnet, Inc...

Envestnet and its affiliates are engaged with BlackRock in several strategic initiatives to better integrate their respective financial wellness technologies and jointly offer these services to Advisors. Advisors using Envestnet's technology platform are not required to use any BlackRock software, applications, or products, and are not restricted from licensing and integrating other software and applications. Envestnet and BlackRock may, from time to time, participate in joint marketing and financial professional educational events.

As part of its due diligence reports for Advisors, Envestnet may review Funds affiliated with BlackRock and Envestnet may also utilize Funds affiliated with BlackRock in its investment strategies. While Envestnet has dedicated certain resources to review BlackRock affiliated Funds and streamline the operational processes for the availability of BlackRock Funds and strategies on Envestnet's platform, these BlackRock affiliated Funds and strategies are subject to the same level of review that Envestnet applies to all Funds and strategies in the applicable category in order to mitigate the conflicts of interest. Envestnet may also collaborate with BlackRock to develop and offer co-branded investment strategies.

Conferences

Envestnet solicits sponsorship contributions from Fund and investment strategy managers, including but not limited to BlackRock, to defer the costs associated with Envestnet conferences and events. Depending on sponsor-level, contributors will be provided 'main-stage' sessions on technology and investments, and highlighted breakout sessions for Advisor and Institutional guests of the event. Envestnet may receive contributions in excess of the costs associated with the event.

Disciplinary Information

Envestnet is required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's evaluation of Envestnet or the integrity of Envestnet's management. Envestnet has no legal or disciplinary action that must be disclosed in response to this Item.

Review of Accounts

Envestnet performs nightly reconciliation of Client accounts on the Platform against data provided by the Client's custodian. Exceptions are researched and appropriate corrections are made when necessary. Completely reconciled accounts are made available at the beginning of the next business morning.

Clients receive statements from the custodian at least quarterly providing a detailed list of holdings with valuations and account activity as well as confirmations of all securities transactions. In addition, depending on the Advisor, Clients may also receive a quarterly performance report prepared by Envestnet showing the allocation of the assets in the account as well as the performance of the account during the previous quarter.

Advisors are responsible for reviewing Client accounts and are required to contact Clients on an annual basis to determine if there have been any changes to the Client's financial situation and stated investment objectives or if the Client wishes to impose any reasonable investment restrictions on the management of the assets in the account.

Client Referrals and Other Compensation

Envestnet and its affiliates do not retain 12b-1 fees from mutual funds in which Clients invest. Any 12b-1 fees inadvertently received shall be returned to the fund company.

Envestnet may provide breakpoints to Advisors or advisory firms dependent on the amount of assets the Advisor is managing on the platform; however, Envestnet does not compensate for recommending or referring Clients to the Programs.

Institutional Clients

Envestnet also provides customized services to certain institutional clients, such as banks, charities/foundations organized under Section 501(c)(3) of the US Internal Revenue Code and employment retirement plans. These services generally consist of investment policy statement development and documentation, investment due diligence, and plan advice and management services under the Employee Retirement Security Income Act ("ERISA") of 1974.

As also described below, Envestnet may make its technology platform available to Advisors, banks or trusts for them to manage their own advisory services for Clients. In such cases, Envestnet may be providing account billing, reconciliation and reporting, and other administrative and technology services, but is not acting in an advisory role to any Client.

Other Financial Industry Activities and Affiliations

Envestnet provides products and services other than investment advice to financial institutions, Advisors and their financial professionals by serving as a third-party service provider to assist them with administering their business needs.

Consulting Services and Software Tools

Envestnet provides a customizable asset management software program through a web-enabled platform ("Platform") primarily to other large investment advisors, broker-dealers and financial services companies ("Institutions").

Envestnet provides consulting services and software tools to selected Institutions. In addition, Envestnet licenses the Platform to certain Institutions. The Platform is typically customized and private labeled in the name of the applicable Institution. Institutions provide the Platform to their financial professionals, who can use the Platform to manage the accounts of their respective Clients.

The Platform provides Institutions the ability to offer their clients a separate account investment advisory program, various asset allocation programs and account reporting services. Envestnet also allows Institutions to combine these programs and services to suit the needs of their clients.

Other Affiliations

Envestnet has arrangements that are material to its advisory business or its Clients with a related entity and is under common control with the following entities that are engaged in the securities or investment advisory business of Envestnet. Certain directors and members of the executive management team of Envestnet also serve as directors and/or executive management of these entities, each a Registered Investment Advisor:

QRG Capital Management, Inc. ("QRG")
35 E. Wacker Drive, Suite 2400
Chicago, IL 60601
Firm CRD #305277

Envestnet Portfolio Solutions, Inc. ("EPS")
35 E. Wacker Drive, Suite 2400
Chicago, IL 60601
Firm CRD #109662

Envestnet Retirement Solutions, LLC ("ERS")
35 East Wacker Drive, Suite 2400
Chicago, IL 60601
Firm CRD #171570

FDX Advisors, Inc. ("FDX")
35 E. Wacker Dr., Suite 2400
Chicago, IL 60601
Firm CRD # 104601

Envestnet, QRG, EPS, ERS and FDX are wholly-owned subsidiaries of Envestnet, Inc. (NYSE: ENV), whose principal business address is 35 E. Wacker Drive, Suite 2400, Chicago, IL 60601.

Envestnet serves as the investment advisor to a mutual fund family, the PMC Funds, which consists of the PMC Core Fixed Income Fund and the PMC Diversified Equity Fund (information available at www.investpmc.com/solutions/portfolios).