

FIRST
MANHATTAN
CO.

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FIRSTMANHATTAN.COM

FORM ADV PART 2A

August 4, 2022



Item 1: Part 2A of Form ADV — Firm Brochure

Item 2: Material Changes

First Manhattan Co. (“First Manhattan Co.” or the “Firm”) last filed its Form ADV Part 2A (“Brochure”) on March 31, 2022. Since the last filing, the following material change was included:

- Additional information about our relationship with our clearing broker, Pershing, has been included in Item 5.

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Item 4: Advisory Business

We provide professional investment management services primarily to high-net-worth individuals as well as to partnerships, private investment vehicles, trusts, estates, charitable organizations, educational institutions, retirement accounts, pension and profit-sharing plans, corporations and other types of business entities, and institutional clients. We are primarily engaged in providing investment advice to individually tailored investment portfolios in equity and/or fixed-income securities through either discretionary or non-discretionary investment advisory accounts. We also currently advise a number of private investment funds including those that specialize in the healthcare industry, the banking industry and companies that derive a majority of their revenue from China. In addition, we advise a non-transparent exchange-traded fund that is a registered investment company. Operating pursuant to an SEC exemptive order (the “FMC ETF”). We have operated continuously since 1964.

Our primary focus is managing assets for long-term capital appreciation. Research is the heart of our business. Our research effort is devoted exclusively to our portfolio management business; it serves as a valuable source of investment ideas and information for our Portfolio Managers. Virtually all our Portfolio Managers have research backgrounds and devote substantial time to generating and examining investment ideas. Our research analysts follow a broad universe of companies spanning numerous industries. Our research process frequently includes face-to-face meetings with management teams we consider investing discretionary client assets in or recommending to our clients, and with the customers,

suppliers, competitors and consultants of those companies. See “Methods of Analysis, Investment Strategies and Risk of Loss” in this brochure.

We tailor our advice to the individual needs and interests of our clients based on detailed financial information and other personal and family considerations. With our pre-approval, clients may impose restrictions on investing in certain securities or types of securities in discretionary accounts. In the case of non-discretionary investment advisory accounts, clients make the ultimate decision regarding each sale or purchase of securities made through such an account, but we will generally provide advice on these transactions (with certain exceptions) and we retain the right to refuse to effect any transaction in our sole discretion. We provide advice to our fund clients consistent with their respective offering documents, which may include certain investment restrictions.

With respect to the FMC ETF, we may from time to time employ an un-affiliated company to sub-advise the assets of the FMC ETF. In the case of the FMC ETF, the services provided by the sub-adviser are limited to trading related investment advice and services based on the investment management strategy that we develop.

As of December 31, 2021, we managed approximately \$30 billion in client assets on a discretionary basis.

Item 5: Fees and Compensation

We manage portfolios consisting primarily of publicly traded equity and fixed-income securities on either a discretionary or non-discretionary basis. Portfolio transactions are customarily effected through us in our capacity as a broker-dealer to the extent permitted by law, as discussed in more detail under Item 12. To the extent we were to receive any brokerage related charges (in the form of brokerage commissions or otherwise) from an investment advisory account, we would retain such amounts.

Investment advisory fees for separately managed investment advisory accounts are generally billed and are payable quarterly, in arrears, each April 1, July 1, October 1, and January 1, based on the average daily valuation of assets under management in client account(s) for the preceding three-month period. Fees are generally deducted from clients’ accounts, but clients may elect to be billed separately. In general, fees are negotiable only in rare instances. The initial fee for the first calendar quarter, or part thereof, in which we perform our services in respect of client’s accounts is ordinarily calculated based on the start date when the initial assets are placed in the portfolio and prorated based on the number of calendar days remaining in the quarter. Investment advisory fees we earn in connection with the private investment funds and the FMC ETF to which we serve as investment adviser are set forth in the operating documents or investment advisory agreements governing such funds. The Board of Trustees of the FMC ETF approves our investment advisory agreement with the FMC ETF and the fees charged to the FMC ETF.

We charge different fees for investments in non-discretionary investment advisory accounts and discretionary accounts, including with respect to “active investments” and “passive investments” that we manage on a discretionary basis. We consider “active investments” to be individual, non-fund securities in a client’s portfolio that are managed by a First Manhattan Portfolio Manager, in which case we will charge our standard fees. From time to time, a First Manhattan Portfolio Manager may pursue a strategy to invest in exchange-traded funds, mutual funds, or other similar fund investments whose underlying component assets are selected and managed by an unaffiliated third party. We consider these investments to be “passive investments,” in which case we will charge lower fees than the fees charged for active portfolios; the fees vary depending, among other things, on the value of the portfolio. When the FMC ETF is held in a separately managed investment advisory account, the account holder will bear the fees and expenses of the FMC ETF as one of its shareholders. However, the account holder will not pay account-level management fees on assets invested in the FMC ETF. Clients should consult with their First Manhattan Portfolio Manager for additional information.

In addition, some discretionary accounts are eligible for tiered fee schedules that vary based on different factors, including, among other things, the individual Portfolio Manager and the aggregated size of the client relationship. For client portfolios that include both active and passive assets, tiered asset thresholds are applied first to active assets and then to passive assets. Please consult a First Manhattan Portfolio Manager for additional information on such tiered fee schedules.

The following charts provide an overview of the fees that we charge in the ordinary course for investments in discretionary and non-discretionary investment advisory accounts. Because fees may vary based on different factors, including, among other things, the individual Portfolio Manager and the aggregated size of the client relationship, the charts are provided for illustrative purposes. Please consult a First Manhattan Portfolio Manager for additional information on fees.

Discretionary Accounts.

Standard Investment Advisory Fees for Discretionary Accounts

Active Fixed Income	Up to 0.375% of the value of the portfolio in fixed income securities.
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Active Equity (no breakpoint)	Up to 1.20% of the value of the portfolio in equity securities (including, among other things, common stocks and securities convertible into common stocks).
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Active Equity (breakpoint)	Declining from a maximum of 1.20% (for portfolios of less than \$3 million) to a minimum of 0.60% (on assets above \$40 million for portfolios totaling between \$40 to \$70 million) of the value of the portfolio in equity securities (including, among other things,
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common stocks and securities convertible into common stocks). Various incremental breakpoints apply for asset values between \$3 million and \$70 million. The effective fee percentage will vary primarily based on the aggregate value of the portfolio. The breakpoints are generally as follows and are provided for illustrative purposes:

- Up to 1.20% for less than \$3 million
- Up to 1.00% for \$3 – \$10 million
- Up to 0.90% for \$10 – \$20 million
- Up to 0.80% for \$20 – \$30 million
- Up to 0.70% for \$30 – \$40 million
- Up to 0.60% for \$40 – \$70 million

Rates may be negotiated for portfolios of more than \$70 million.

Passive Fixed Income	Up to 0.1875% of the value of the portfolio in fixed income securities.
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Passive Equity (no breakpoint)	Up to 0.60% of the value of the portfolio in passive equity assets (including, among other things, exchange-traded funds, mutual funds, or other similar fund investments whose underlying component assets are selected and managed by an unaffiliated third party.)
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Passive Equity (breakpoint)	Declining from a maximum of 0.60% (for portfolios of less than \$3 million) to a minimum of 0.30% (on the assets above \$40 for portfolios totaling between \$40 to \$70 million) of the value of the portfolio invested or available for investment in equity securities (including, among other things, common stocks and securities convertible into common stocks). Various incremental breakpoints apply for asset values between \$3 million and \$70 million. The effective fee percentage will vary primarily based on the aggregate value of the portfolio. The breakpoints are generally as follows and are provided for illustrative purposes:
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- Up to 0.60% for less than \$3 million
 - Up to 0.50% for \$3 – \$10 million
 - Up to 0.45% for \$10 – \$20 million
 - Up to 0.40% for \$20 – \$30 million
 - Up to 0.35% for \$30 – \$40 million
 - Up to 0.30% for \$40 – \$70 million
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Rates may be negotiated for portfolios of more than \$70 million.	
Cash	Cash available for investment in accounts may be subject to a fee of up to 1.20%. Please contact the Portfolio Manager for more information.

Non-Discretionary Investment Advisory Accounts.

Standard Investment Advisory Fees for Non-Discretionary Investment Advisory Accounts

Fixed Income	Up to 0.10% of the value of the portfolio in fixed income securities (whether active or passive fixed-income assets, as described above).
Equity	Up to 0.10% of the value of the portfolio in equity securities (whether active or passive equity assets, as described above).
Cash	0.00% of the amount of cash available in the Portfolio.

Although we typically act as the broker in connection with purchases and sales of securities in your investment advisory portfolio, we do not currently impose ticket charges in connection with such brokerage services. We previously charged a \$25.00 ticket charge, which we retained, for securities transactions that we executed in our capacity as broker-dealer. We have since eliminated this brokerage-related charge for clients to whom we provide advisory services. To the extent we were to receive any other brokerage related charges (in the form of brokerage commissions or otherwise) from an investment advisory account, we would retain such amounts. Clients to whom we provide advisory services may elect to use a different broker-dealer to execute securities transactions and may be charged separate brokerage-related fees by such broker-dealer.

Prior to offering the fees described above for discretionary and non-discretionary investment advisory accounts, we offered a standard investment advisory contract for discretionary accounts that had a different fee schedule. Under that schedule, we received an annual fee equal to 1% of the value of the portfolio invested or available for investment in common stocks (including common stocks and securities convertible into common stocks) and 0.375% of the value of the portfolio invested or available for investment in fixed income securities, as well as stock brokerage commissions at rates equal to one-half (50%) of our prevailing rates charged to non-fee paying retail clients on the same amount of shares, and for transactions in fixed income securities \$2.50 per \$1,000 principal amount of the first \$250,000 and \$1.00 per \$1,000 multiple on amounts over \$250,000 with a maximum charge of \$1,000 per transaction. This schedule has continued for certain existing account

relationships, but is not, except in the case of related accounts, available to new account relationships.

Investment advisory fees and brokerage commissions charged to investment partnerships and other entities, institutional-type investors and eleemosynary clients, as well as accounts with unusual portfolio configurations or considerations (including account and/or relationship size), may vary from the above; in very limited circumstances they may include fees or similar charges based on the performance of the account. Except for brokerage commissions, we do not receive compensation (e.g., asset-based sales charges or service fees for the sale of mutual funds, etc.) for the sale of securities or other investment products.

We also furnish investment advice from time to time without special compensation to brokerage accounts, some of which have authorized us to engage in discretionary trading. In such situations brokerage commissions are charged at the rates shown in the table below.

FIRST MANHATTAN CO.
COMMISSION RATE SCHEDULE*
(DOLLARS PER SHARE)

Price per share	100	500	1,000	1,500	2,000	2,500	5,000	10,000
\$5	0.5	0.2	0.17	0.17	0.16	0.15	0.14	0.12
10	0.5	0.26	0.26	0.24	0.23	0.21	0.17	0.15
15	0.5	0.36	0.33	0.3	0.27	0.25	0.2	0.18
20	0.51	0.43	0.4	0.35	0.3	0.28	0.23	0.21
25	0.6	0.5	0.44	0.38	0.33	0.31	0.26	0.24
30	0.66	0.57	0.49	0.41	0.36	0.34	0.29	0.27
35	0.72	0.63	0.52	0.44	0.4	0.37	0.32	0.28
40	0.78	0.7	0.55	0.47	0.43	0.4	0.35	0.29
45	0.84	0.75	0.58	0.5	0.46	0.43	0.38	0.31
50	0.87	0.79	0.61	0.53	0.49	0.46	0.41	0.32
60	0.98	0.88	0.67	0.59	0.55	0.52	0.47	0.35
70	0.98	0.94	0.73	0.65	0.61	0.58	0.5	0.39
80	0.98	0.98	0.79	0.71	0.67	0.64	0.53	0.42
90	0.98	0.98	0.85	0.77	0.73	0.7	0.56	0.45
100	0.98	0.98	0.91	0.83	0.79	0.76	0.59	0.48

*Brokerage commissions may not exceed 5% of the value of the transaction except that a minimum brokerage commission of \$50 applies to each transaction.

In addition to investment advisory fees and brokerage commissions incurred as applicable, clients may incur other types of fees, such as custodian fees in instances where the client elects to maintain his, her or its account at a custodian other than Pershing LLC (“Pershing”), our fully disclosed clearing firm and custodian. Clients may also incur fees related to the use of a third-party broker-dealer. In general, we do not impose service charges on brokerage accounts to cover costs associated with clearance, settlement and confirmation services. However, Pershing may pass through certain charges (*e.g.*, charges from depositories with respect to foreign securities held in client accounts, etc.) to client accounts. Pursuant to our Clearing Agreement with Pershing, we receive a credit calculated based on the number of accounts opened and funded at the end of each calendar month.

Therefore, the credit FMC receives increases, or decreases, based on the number of client accounts custodied with Pershing. See “Brokerage Practices” for more information on our brokerage practices and “Custody” regarding custody practices.

See “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” for information regarding principal and agency cross transactions and related matters. In general, our supervised persons do not receive compensation based on the sale of securities or other investment products, such as asset-based sales charges or service fees for the sale of mutual funds.

FMC ETF

See the applicable prospectus for a description of the advisory fee paid by our registered investment company client, FMC ETF. As noted above, separately managed investment advisory accounts will bear fund-level fees and expenses but not account-level management fees on any assets invested in the FMC ETF.

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

We receive compensation from a number of privately-placed, pooled investment vehicles that include fees or similar charges assessed on account performance, which is based on capital appreciation over certain periods. The Portfolio Managers of the privately-placed, pooled investment vehicles also advise other client accounts that are charged standard fees. As a result, conflicts of interest may arise because the Portfolio Managers may have an incentive to favor the pooled investment vehicles over other client accounts. We have in place policies and procedures designed to reduce the likelihood of such conflicts, which include monitoring accounts as appropriate, and, if deemed necessary, imposing trading restrictions on certain securities as appropriate.

Our FMC ETF does not pay us performance-based fees.

Item 7: Types of Clients

We provide investment advice to individuals, pension and profit-sharing plans, trusts, estates and charitable organizations, corporations and other types of business entities, institutional clients and the FMC ETF. We also provide investment advice to educational institutions, private investment partnerships and other entities. For our separately-managed accounts, we generally require a minimum starting portfolio asset value which we retain the discretion to adjust from time to time. An individual Portfolio Manager may have a higher minimum starting portfolio asset value for separately managed accounts under his or her management. See the applicable Statement of Additional Information for a description of the compensation paid to the Portfolio Manager of the FMC ETF.

Our private investment partnerships have minimum investment amounts and investor suitability criteria as set forth in their respective offering documents. We reserve the right to waive or reduce the established investment minimum for investors in the private investment partnerships. Prospective investors should refer to each respective partnership's offering documents for a full explanation of the terms and conditions for investor eligibility and suitability.

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

A substantial majority of the assets we manage are invested in equity securities. Equity securities include publicly and privately issued equity securities, common and preferred stocks, warrants, rights to subscribe to common stock and convertible securities, exchange-listed securities, over-the-counter securities, as well as instruments that attempt to track the price movement of equity indices. In making equity investments, our Portfolio Managers endeavor to use a risk-averse, value-oriented approach. We seek to identify companies with good businesses, proven profitability, strong balance sheets, a consistent record, conservative accounting, and managements that are devoted to increasing values for their shareholders.

However, investing in equity securities may involve substantial risks, including the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities held in a client account may fluctuate significantly from day to day. Individual companies may report poor or disappointing results or be negatively affected by industry and/or economic trends and developments or market perceptions regarding any number of matters. The prices of equity securities issued by such companies may suffer a decline in response. The value of securities convertible into equity securities, such as warrants or convertible debt, is also affected by prevailing interest rates, the credit quality of the issuer and call provisions. These factors can contribute to price volatility.

We also provide investment advisory services with respect to municipal securities and corporate fixed-income taxable securities, including debt securities issued by U.S. agencies and certain foreign governments and agencies. Our objective in managing fixed income securities is to achieve a targeted return with limited risk. However, investing in fixed income securities involves risks, including a substantial or complete loss of principal; investors should be prepared to bear such losses. Such risks include the issuer's credit risk, or the possibility that an issuer would default on its obligations, and interest rate risk, which results primarily from rising interest rates on other forms of debt.

Our sources of information regarding these investments include the financial press, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases, direct

contacts with company management, suppliers, customers and competitors, databases compiled by government agencies and other consultations with third-party experts. Strategies employed to achieve client objectives include long-term purchases, short-term purchases (securities sold within a year), and trading (securities sold within 30-days). Additionally, certain of the private pooled investment vehicles we manage may also utilize additional investment strategies, including (1) selling securities short, (2) selling foreign currency forwards or options to hedge foreign currency risks, and/or (3) selling listed and over-the-counter equity options.

General Risks

Information Risk: First Manhattan Co. selects investments based, in part, on information provided by issuers to regulators or made directly available to the Firm by the issuers or other sources. The Firm is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and could result in investment losses.

Dependence on Key Personnel: Client portfolios are dependent on the continued service and active trading efforts of Portfolio Managers and other investment personnel. If the services of any such key personnel with First Manhattan Co. were to discontinue or lapse for any reason, client portfolios could be adversely affected.

Technology and Cybersecurity Risks: Investment advisers, including First Manhattan Co., must rely on digital and network technologies to conduct their businesses and to maintain substantial electronic data relating to client account activities. These technologies include those owned or managed by the Firm as well as those owned or managed by others, such as custodians, financial intermediaries, the administrator transfer agents, and vendors or other parties to which we or they outsource the provision of services or business operations.

Like all businesses that use electronic data, First Manhattan Co. and its affiliates and the systems used might in some circumstances be vulnerable to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential electronic data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious actors. First Manhattan Co. and its affiliates maintain certain technical and physical safeguards intended to protect the confidentiality of internal data and take other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction.

Nevertheless, despite reasonable precautions, cybersecurity incidents could occur, and might in some circumstances result in unauthorized access to sensitive information about First Manhattan Co. or its clients. In addition, such incidents might harm client accounts, data, and systems or otherwise affect client services.

Furthermore, these systems may fail to operate as intended as a result of events or circumstances beyond the Firm's control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on the business or clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

Catastrophe Risks: Clients will be subject to the risk of loss arising from exposure that it may incur due to the occurrence of various events, including hurricanes, earthquakes, and other natural or environmental disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse impact on global, national and local economies, which in turn could negatively impact the Firm's business and clients' portfolios including investments made by First Manhattan Co. The impact of a catastrophic event is difficult to predict, which presents material uncertainty and risk with respect to the Firm's performance.

Material Non-Public Information Risks: First Manhattan Co. could receive material, non-public information ("MNPI") with respect to a particular issuer and, as a result, be unable to execute transactions in securities of that issuer for clients. This information can be received from many sources. First Manhattan Co. has developed various policies and procedures to monitor and mitigate these risks.

Portfolio Transparency Risk. (FMC ETF only) Unlike a traditional exchange traded fund ("ETF"), the FMC ETF that we currently manage does not disclose to the public what assets it holds each day. Instead, the FMC ETF makes available a verified intra-day indicative value ("VIIV"), calculated and disseminated every second throughout the trading day. The VIIV is intended to provide investors with enough information to allow for an effective arbitrage mechanism that keeps the market price of the FMC ETF shares trading at or close to the underlying NAV per share of the FMC ETF. There is, however, a risk, which may increase during periods of market disruption or volatility, that market prices will vary significantly from the underlying NAV of the FMC ETF. Similarly, shares of the FMC ETF may trade at a wider bid/ask spread than shares of ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility. Although the FMC ETF seeks to benefit from disclosing its portfolio only quarterly rather than daily, some market participants may attempt to use the VIIV and other information about the FMC ETF posted on the website for the FMC ETF to identify the ETF's trading strategy which if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to adversely affect the FMC ETF and its shareholders. The FMC ETF's website will contain a historical comparison of each business day's final VIIV to that business day's NAV and the specific methodology for calculating the VIIV.

Section 351 Risk. (FMC ETF only) The initial capital raise for the FMC ETF included some in-kind contributions of securities from certain of our advisory clients whose assets are presently invested in accordance with a similar investment strategy to be followed by the FMC ETF, in exchange for shares of the FMC ETF. In-kind contributions may qualify for

non-recognition treatment to the contributing parties under Section 351 of the Internal Revenue Code, assuming that the requirements of Section 351 are met, which have corresponding consequences for the tax basis to the ETF in those contributed securities. There can be no assurances regarding the value or tax basis of the contributions in-kind, which could result in a negative effect on after-tax returns to those who see the FMC ETF, and/or other investors in the ETF.

Item 9: Disciplinary Information

In connection with the determination by FINRA that we did not purchase municipal securities at prices that were fair and reasonable in relation to prevailing market conditions, we paid restitution with respect to seven customer transactions totaling \$48,220.64 and we entered into an AWC dated March 23, 2020 and paid a fine in an amount equal to \$100,000.

We entered into a AWC with FINRA on February 11, 2022. In the settlement, FMC accepted (without admitting or denying) findings from FINRA that from January 2012 through May 2020, FMC failed to establish and maintain a supervisory system, and failed to establish, maintain, and enforce written procedures, reasonably designed to achieve compliance with Section 5 of the Securities Act of 1933, in violation of FINRA Rules 3110 and 2010. FINRA also found that FMC failed to establish and implement anti-money laundering (“AML”) policies and procedures reasonably expected to detect and cause the reporting of suspicious activity, in violation of FINRA Rules 3310(a) and 2010. FINRA’s findings focused on issues regarding policies and procedures addressing the deposit and sale of microcap securities held in a small number of brokerage accounts at FMC. In entering into the AWC with FINRA, FMC consented to a censure, to pay a fine of \$250,000, and to update its AML procedures.

Item 10: Other Financial Industry Activities and Affiliations

We are registered as a broker-dealer with the SEC. The members of the First Manhattan Co. Management Committee, which provides day-to-day management of the Firm, are: Mr. Zachary Wydra, Chief Executive Officer, Mr. Andrew Aspen, Chief Legal Officer, Mr. Alvaro Spinola, Chief Financial Officer, Mr. Joseph Sammarco, Co-Director of Operations, Mr. Arthur Tambaro, Co-Director of Operations, Ms. Himayani Puri, Director of Research, Ms. Wendy Mullen, Chief Human Resources Officer, Mr. Graham Clifford, Chief Information Officer, and Ms. Kenya Henderson, Chief Marketing Officer.

We and certain of our affiliates act as general partner of certain private pooled investment vehicles in which certain clients are limited partners. Through our Code of Ethics and other internal policies described under “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” and elsewhere in this brochure, we have adopted

policies and procedures to help avoid conflicts of interest that may arise between clients and ourselves in our capacity as general partner of those partnerships.

We provide advisory services to the FMC ETF, and client assets in separately managed accounts will from time to time be invested in the FMC ETF. Such circumstances provide an incentive for us to invest client assets in our affiliated fund because we would stand to earn effectively two advisory fees on the same assets—one at the account-level and another at the fund-level. To address this conflict of interest, we do not charge a separate investment advisory fee on the client assets in separately managed accounts that we place in the FMC ETF.

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

We adopted a Code of Ethics which requires all personnel at all times to (i) conduct themselves in the utmost ethical and honest manner and (ii) avoid situations or arrangements that may appear to be or are actual conflicts of interests or that do not comply with applicable laws and regulations. The Code of Ethics requires our employees to (i) give preference to clients' market orders over their own personal orders in the same security regardless of what size or time their personal order was placed, (ii) maintain all of their personal securities accounts (and accounts of related family members) at First Manhattan Co. (unless they have the prior approval of our Compliance Department), (iii) not disclose confidential information concerning any client to anyone outside of our Firm, and only on a need to know basis to other personnel of ours, (iv) not trade securities in their personal or clients' securities accounts if they have non-public material information concerning such securities, (v) not excessively trade securities in their personal securities accounts, (vi) not participate in IPOs of equity securities for their own personal benefit, (vii) not solicit any gifts from their clients or third-party vendors, and (viii) receive pre-approval from our Compliance Department for their outside business activities and keep such activities to a minimum. We have updated the Code of Ethics as appropriate from time-to-time since its initial adoption.

Clients and prospective clients may obtain a copy of our Code of Ethics and other compliance policies and procedures upon request from their First Manhattan registered representative or by contacting Thomas Kennedy, Chief Compliance Officer at 212-756-3170 or by e-mail at tkennedy@firstmanhattan.com

From time to time, we may, acting as principal, sell securities to and buy securities from clients; as a broker or agent, effect securities transactions for compensation for clients; as broker or agent for persons other than investment advisory clients, effect transactions in which securities in accounts of investment advisory clients are sold to or bought from brokerage customers or other investment advisory clients and recommend to clients that they purchase or sell securities in which we or a related person may have a position or interest. When required, the consent of our client or clients is obtained. Such transactions are effected in compliance with applicable provisions of the Securities Act of 1933, the

Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the rules and regulations under such acts, and the rules of the NYSE, FINRA, and other pertinent authorities. We do not, acting as principal, sell securities to or buy securities from the FMC ETF.

We or certain of our affiliates generally have financial interests as general partner or manager of pooled investment vehicles and other entities in which our clients have invested as limited partners or otherwise. These interests may include investment advisory fees and brokerage commissions and, in certain instances, rights to receive incentive-based allocations of portions of net capital appreciation (if any). Such financial interests result in actual and potential conflicts of interest with other clients of ours, including conflicts in allocating investment opportunities. In general, when allocating investment opportunities and co-investments among different investment advisory clients, we take into account various factors including the investment objectives, targeted rates of return (if any), available capital commitments and composition taken as a whole of the various portfolios of each client. We seek to act in the best interests of each client, but there is no assurance that each client will receive allocations of particular investments that are the same as the client would have received in the absence of such conflicts. The Firm has policies and procedures designed to limit the impact of any such conflicts.

Item 12: Brokerage Practices

Portfolio transactions for both discretionary and non-discretionary investment advisory accounts are customarily effected through us in our capacity as a broker-dealer to the extent permitted by law. If we wish to effect any of these transactions as principal, we will obtain client consent before the completion of each transaction, and our confirmations will indicate that we acted as principal. In addition, we may also engage in agency cross transactions whereby while acting as an investment adviser and broker for one or more clients, we may also act as broker for the party on the other side of the transaction, in accordance with all applicable law. With respect to agency cross transactions, in the event we were to receive remuneration from either or both parties to the transaction a potentially conflicting division of loyalties and responsibilities may arise; clients may revoke their consent for us to engage in such transactions upon written notice of the same. We utilize agency cross transactions only when we deem the practice to be advantageous for each participant. We seek to ensure that the terms of any such transaction are fair and reasonable, and such transaction is done for the benefit of clients.

In limited circumstances, portfolio transactions for discretionary and non-discretionary investment advisory accounts may also be effected through other broker-dealers specified by the client or selected by us on the basis of a variety of criteria consistent with best execution standards, including their commission charges, credit-worthiness, net capital, efficiency, clearing and settlement capabilities and performance, the particular securities involved in the transaction, the size of the transaction, and the scope, quality and usefulness of their

research. In such instances, we determine that the commission charges of such selected broker-dealers are reasonable, and fair compared to commission charges of other brokers having comparable capabilities in comparable transactions involving similar securities, even though such charges may exceed those charged by other brokers. Research so provided consists principally of securities investment and statistical data as to the performance, composition and characteristics of portfolios under the supervision of a wide range of professional managers, including us, which we consider to benefit directly the investment advisory clients whose accounts are involved in such transactions, as well as our other clients. We review the execution of client-directed brokerage transactions for consistency with the criteria set forth above, except as to the scope, quality and usefulness of any research or other services provided by the executing broker to the directing client. We do not recommend, request or require that a client direct us to execute transactions through a specified broker-dealer.

As discussed above, portfolio transactions are customarily effected on behalf of investment advisory clients through us as broker-dealer in accordance with the investment advisory contract with each client, but may also be effected through other broker-dealers specified by the client or selected by us. Clients who direct brokerage may be unable to achieve most favorable execution of transactions. Directing brokerage may also cost investment advisory clients as they may forgo benefits from savings on execution costs that may be obtained for other investment advisory clients that do not direct brokerage. In addition, by directing brokerage, an investment advisory client assumes the risk that directed trades will be entered after non-directed trades and may receive less favorable execution.

With respect to discretionary accounts, we generally aggregate purchases and sales of securities for our client accounts, including the FMC ETF, whenever we have the opportunity. We believe that by aggregating client orders for discretionary accounts we can satisfy our obligations with regard to execution quality. When orders to purchase or sell the same securities for discretionary accounts on identical terms are placed simultaneously for more than one account, such orders may be combined, and the transactions averaged as to price and allocated in accordance with the daily purchases or sales orders actually placed for each account. In cases where only part of an order is filled, a client's participation in the aggregated trade is reduced or eliminated in a manner selected by the Portfolio Managers and deemed equitable by the Firm. Examples of manners that are currently permitted include: (1) allocation based on cash available in all accounts included in the order and (2) random allocation.

With respect to non-discretionary investment advisory accounts, we generally purchase and sell securities at the market price either at the time (i) of the purchase or sale of the securities or (ii) consistent with an applicable client instruction. This means that we generally do not aggregate the purchase and sale of securities for non-discretionary investment advisory accounts. As a result of our practice of executing at the market price for clients with non-discretionary investment advisory accounts, such clients may receive different pricing on transactions for the purchase or sale of the same securities as compared to clients with

discretionary accounts for which we apply the aggregation method to client orders, whenever possible.

Firm trading errors are resolved in the Firm's error account. In general, trade errors by the Firm resulting in a loss in a client's account are absorbed by the Firm; trade errors by the Firm resulting in a gain in a client's account may be left in the client's account or allocated to the Firm's account depending on facts and circumstances. In the event there is a surplus in the Firm's error account at the end of any year, the Firm will donate such surplus to a charitable organization of the Firm's choice.

Item 13: Review of Accounts

Clients' separately managed investment advisory accounts are reviewed regularly by the Portfolio Manager responsible for the account in order to determine that investment objectives are being met. The number of accounts assigned to Portfolio Managers varies. Portfolio Managers receive and review, not less frequently than quarterly, evaluations of discretionary accounts which include statistical performance comparisons with the Standard and Poor's Composite Index of 500 stocks and the Dow Jones Industrial Average. Securities transactions for investment advisory accounts are regularly reviewed by supervisory or compliance systems and personnel.

Although clients make the ultimate decision regarding each sale or purchase of securities made through a non-discretionary investment advisory account, we will generally provide advice on these transactions (with certain exceptions). However, clients are generally responsible for monitoring their portfolio and notifying us immediately of any errors or unusual activity occurring therein. Clients are promptly furnished written confirmations for all transactions in their accounts held in custody with Pershing. Clients receive from Pershing, not less frequently than quarterly, written statements of transactions and positions in their accounts as well as a written monthly and cumulative record of dividends and interest credits and payments. In addition, at the end of each quarter, we make available to clients written evaluations of portfolios that include cost-basis information and current market values. More frequent reports are available to clients upon request. Realized gain and loss schedules are also available upon request. Password protected access to certain account information is available to clients via the Client Portal on the Firm's website (www.firstmanhattan.com.)

Item 14: Client Referrals and Other Compensation

We act as investment adviser to FM First China Fund, LLC and FM First China Portfolio, L.P. (the "Funds"). Together with First Beijing Investment Limited, the sub-adviser to the Funds, we have entered into an agreement with Lyndhurst Investment Partners, LLC ("Lyndhurst") and Capitol Securities Management, Inc. ("Capitol") under which Lyndhurst

and Capitol provide certain consulting services and may introduce potential investors to the Funds. In such cases, an amount equal to a portion of the fees and other amounts that would be received by us and the Sub-adviser that is attributable to investors in the Funds introduced by Capitol and Lyndhurst is paid to Capitol.

Item 15: Custody

Portfolio transactions are customarily effected on behalf of investment advisory clients through us as broker-dealer in accordance with the investment advisory contract with each client. Brokerage accounts for our clients are carried by Pershing, and most clients' custody their assets in such accounts. Portfolio transactions effected through other broker-dealers for positions selected by us are also cleared through Pershing. In addition, clients who wish to do so may designate a third-party custodian, in which case the transaction clears through Pershing and settles at such custodian.

As a qualified custodian, Pershing sends brokerage account statements to clients not less frequently than quarterly. Recipients should carefully review these statements. In addition, at the end of each quarter, we provide clients either electronically or by hard copy with evaluations of portfolios that include cost- basis information and current market values. Clients are urged to compare the account statements received from us with account statements received from Pershing (or those received from another qualified custodian).

Assets of the FMC ETF generally are held at banks and certain other financial institutions consistent with applicable regulatory requirements.

Pursuant to the terms of the Advisers Act custody rule, the Firm has engaged the services of an outside auditor to conduct a "surprise" audit in accordance with certain provisions of the rule.

Most private fund assets are held in custody by Pershing. However, the Firm has access to private fund accounts since it serves as the general partner or managing member of the private funds. Private fund investors may not receive statements from the custodian if they do not also have an account at the Firm, and to the extent they do receive statements from the custodian, such statements will not contain detail on the underlying holdings of the funds or their transactions. Instead, the private funds are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with GAAP and distributed within 120 days of each private fund's fiscal year-end.

Item 16: Investment Discretion

Discretionary Accounts. For investment advisory clients with discretionary accounts, including discretionary brokerage customers (whom we deem to be investment advisory clients), we typically have complete discretion as to selection and amount of individual securities to be purchased or sold. Uninvested amounts considered available for investment in equity securities vary depending on what is agreed to with each particular client. In general, the type and amount of securities that are purchased for a client discretionary account are determined by the Portfolio Manager responsible for that client's account. A client may, however, request that limitations or restrictions be placed on the selection and amount of securities to be purchased or sold. After discussion with the client, we may agree to such limitations or restrictions in writing. Should a trade inadvertently occur in contravention of an agreed limitation or restriction, such transaction will be removed from the relevant client account record and placed in our error account. The decisions to buy and sell securities for each client discretionary account are made by the particular Portfolio Manager(s) responsible for such account and may differ from decisions made by the same Portfolio Manager(s) for other client accounts, by other Portfolio Manager(s) and by other Firm personnel. When the same investment decisions are made simultaneously for multiple accounts, purchases or sales are allocated among the participating accounts in such a manner as we deem equitable based upon a variety of factors, including the availability of funds and the size and timing of the relevant investment decision for each account. In addition, as discussed under "Brokerage Practices," orders may be aggregated at our discretion.

We will not furnish investment advice (i) with respect to any security when, in our judgment, applicable securities laws and regulations would render it improper for us to do so, or (ii) with regard to a specific security (a) where we determine it would not be in the client's best interest for us to furnish such advice, or (b) pursuant to a client's request, in writing. In such instances, we will view such positions as non-advised positions and reserve the right, in our sole discretion, and upon notice, to transfer such non-advised positions held in a discretionary account to a non-discretionary investment advisory account. Notice will be provided when these situations occur and, in determining our fee, we typically will exclude non-advised positions from the portfolio during the period in which we are unable to furnish advice with regard to them.

Non-Discretionary Investment Advisory Accounts. In the case of non-discretionary investment advisory accounts, clients will make the ultimate decision regarding each sale or purchase of securities. However, we generally will provide advice on these transactions (with certain exceptions) and retain the right to refuse to effect any transaction in our sole discretion. Clients are generally responsible for monitoring their portfolio and notifying us immediately of any errors or unusual activity occurring therein, including relating to (i) the receipt of a confirmation of an order not placed by client or any similar conflicting report; or (ii) any other type of discrepancy or irregular or unexplained occurrence in client's portfolio. As noted above, any non-advised positions in a related discretionary account may be

transferred to client's non-discretionary investment advisory account at our discretion; non-advised positions in a non-discretionary investment advisory account will be disregarded for the purpose of calculating our fee.

Item 17: Voting Client Securities

We have adopted and implemented policies and procedures that are reasonably designed to ensure that proxies are voted in the best interests of investment advisory clients, in accordance with the Firm's fiduciary obligations and Rule 206(4)-6 under the Advisers Act, the proxy voting requirements of the Securities Act, and the Exchange Act. Our proxy voting guidelines are designed to reflect both the SEC requirements applicable to investment advisers and the longstanding fiduciary standards and responsibilities relating to ERISA accounts as set forth in Department of Labor Bulletin 94-2, 29 C.F.R. 2509.94 2 (July 29, 1994).

Under the terms of our standard investment advisory contract, we have the right to vote on all matters pertaining to the securities in a client's portfolio except as specifically provided otherwise. We generally vote with management on non-controversial matters such as the unopposed election of directors and the ratification of outside auditors. However, we exercise special scrutiny, and may not follow management's recommendation, with respect to resolutions pertaining to contested elections of directors, staggered elections of directors, stock options and other equity compensation plans, mergers, poison pill or other similar proposals. Our policies and procedures are designed to ensure that proxy voting decisions are made in the best interests of our clients. In fulfilling our proxy voting responsibilities, we recognize the individually tailored account nature of our investment advisory business, the multitude and variety of securities held for clients and the responsibility for investment decisions vested in each Portfolio Manager for each account under his or her day-to-day supervision. Accordingly, each Portfolio Manager may determine that the specific circumstances of such accounts require that their proxies be voted differently from the manner in which proxies are voted with respect to their own accounts or other accounts under their supervision.

We have designated staff to be responsible for and oversee our proxy voting process, and to deal directly with third parties to ensure that proxies and related materials are forwarded to Portfolio Managers. The designated staff also works with Portfolio Managers to cast votes, resolve issues with the Proxy Committee, and compile proxy voting reports.

We believe that generally there are no material conflicts between our clients' interests and our own insofar as proxy voting is concerned. In the event a material conflict arises, the Proxy Committee will determine how to provide disclosure of such conflict and, if appropriate, how to obtain client consent to the proxy vote. It is our policy to resolve all conflicts of interest in the best interests of the client. We have identified the following

potential conflicts of interest: (i) where we manage any assets of a publicly traded company and also hold the securities of that company or an affiliated company in the account of a client; (ii) where we have a client relationship with an individual who is a (A) corporate director or a candidate for a corporate directorship of a public company or (B) senior executive of a public company, and the securities of that public company are held in the account of such client; and (iii) where our employee is a (A) senior executive or (B) director or a candidate for a corporate directorship of a public company the securities of which are held in the account of a client which is managed by us. We maintain records to monitor for these items. In the event that any of the conflicts described above should arise, either the Proxy Committee will vote the applicable securities proxies pursuant to our proxy policies and procedures, or we will vote the applicable proxies consistent with the recommendations of Institutional Shareholder Services (or another third party providing similar services). In the event a non-ERISA client provides his or her Portfolio Manager with proxy voting instructions, such instructions will supersede such procedures.

Clients are permitted to direct voting in a particular solicitation by contacting their Portfolio Manager in advance of the date of such vote. Our clients may obtain records on how we voted their shares by contacting the Firm. Proxy voting policies and procedures are furnished to all new clients and are also available on request by contacting First Manhattan Co., 399 Park Avenue, New York, NY 10022, 212-756- 3300, or by e-mailing at proxyvoting@firstmanhattan.com.

With respect to the FMC ETF, our proxy voting procedures are attached to the Statement of Additional Information of the FMC ETF.

Item 18: Financial Information

The disclosure required by this Item does not apply to us.

Item 19: Requirements for State-Registered Advisers

The disclosure required by this Item does not apply to us.

FIRST
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FORM ADV PART 2B*

SEC-REQUIRED BROCHURE SUPPLEMENT

January 1, 2022

*This brochure supplement provides information about First Manhattan Co.'s advisory personnel that supplements the First Manhattan Co. brochure. You should have received a copy of that brochure. Please contact Thomas Kennedy, Chief Compliance Officer at 212.756.3170 or at tkennedy@firstmanhattan.com if you did not receive First Manhattan Co.'s brochure or if you have any questions about the contents of this supplement.

Additional information about First Manhattan Co. is available on the SEC's website at adviserinfo.sec.gov.

SENIOR MANAGING DIRECTORS

ROBERT W. GOTTESMAN

**ITEM 2. EDUCATIONAL BACKGROUND
AND BUSINESS EXPERIENCE**

Mr. Gottesman holds a B.A. degree from Beloit College and an M.B.A degree from Columbia Business School. He was born in 1953 and joined FMC in 1987. Mr. Gottesman's primary duties include portfolio management, and he has more than 25 years of experience in the investment management business. Mr. Gottesman is the firm's Executive Chairman.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Gottesman has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Gottesman is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Robert W. Gottesman, including the monitoring of advice that he

LEONARD C. BERMAN

**ITEM 2. EDUCATIONAL BACKGROUND
AND BUSINESS EXPERIENCE.**

Mr. Berman holds an A.B. degree from Princeton University, an M.B.A. degree from Columbia Business School, and a J.D. degree from Columbia Law School. He was born in 1967 and joined FMC in 2006. Mr. Berman's primary duties include portfolio management and research, and he has more than 15 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Berman has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES.

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Berman is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION.

This section is not applicable.

ITEM 6. SUPERVISION.

provides to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. Mr. Wydra may be contacted by calling FMC's general telephone number (212-756-3300).

The activities of Leonard C. Berman, including the monitoring of advice that he provides to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

SENIOR MANAGING DIRECTORS

SAMUEL F. COLIN

**ITEM 2. EDUCATIONAL BACKGROUND
AND BUSINESS EXPERIENCE**

Dr. Colin holds a B.S. degree from Brown University and an M.D. degree from Yale University. He was born in 1964 and joined FMC in 1994. Dr. Colin's primary duties include portfolio management, and he has more than 15 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Dr. Colin has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Dr. Colin is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Samuel F. Colin, including the monitoring of advice that he provides to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted

ANDREW M. FREEDBERG

**ITEM 2. EDUCATIONAL BACKGROUND
AND BUSINESS EXPERIENCE**

Mr. Freedberg holds a B.A. degree from the University of Michigan and an M.B.A degree from Kellogg School of Management, Northwestern University. He was born in 1974 and joined FMC in 2000. Mr. Freedberg's primary duties include portfolio management (since 2007) and research, and he has more than 10 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Freedberg has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Freedberg is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

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by calling FMC's general telephone number (212-756-3300).

The activities of Andrew M. Freedberg, including the monitoring of advice that he provides to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

SENIOR MANAGING DIRECTORS

DAVID S. GOTTESMAN

**ITEM 2. EDUCATIONAL BACKGROUND
AND BUSINESS EXPERIENCE**

Mr. Gottesman holds a B.A. degree from Trinity College and an M.B.A degree from Harvard Graduate School of Business. He was born in 1926 and joined FMC in 1964. Mr. Gottesman's primary duties include portfolio management, and he has more than 50 years of experience in the investment management business. Mr. Gottesman founded the firm in 1964.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Gottesman has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Gottesman is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of David S. Gottesman, including the monitoring of advice that he provides to

TODD W. GREEN

**ITEM 2. EDUCATIONAL BACKGROUND
AND BUSINESS EXPERIENCE**

Mr. Green holds a B.A. degree from the State University of New York at Purchase and an M.B.A. degree from Columbia Business School. He was born in 1954 and joined FMC in 1981. Mr. Green's primary duties include portfolio management, and he has more than 30 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Green has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Green is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Todd W. Green, including the monitoring of advice that he provides to clients, are supervised by Mr. Zachary A. Wydra, the

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clients, are supervised by Mr. Jack Varon, a Senior Managing Director. He may be contacted by calling FMC's general telephone number (212-756-3300).

Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

SENIOR MANAGING DIRECTORS

BERNARD C. GROVEMAN

**ITEM 2. EDUCATIONAL BACKGROUND
AND BUSINESS EXPERIENCE**

Mr. Groveman holds a B.A. degree from Colgate University and an M.B.A. degree from the University of Chicago. He was born in 1959 and joined FMC in 1990. Mr. Groveman's primary duties include portfolio management, and he has more than 20 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Groveman has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Groveman is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Bernard C. Groveman, including the monitoring of advice that he provides to clients, are supervised by Mr.

TIMOTHY C. MUCCIA

**ITEM 2. EDUCATIONAL BACKGROUND
AND
BUSINESS EXPERIENCE**

Mr. Muccia holds a B.S. degree from Georgetown University. He was born in 1968 and joined FMC in 1999. Mr. Muccia's primary duties include portfolio management, and he has over 10 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Muccia has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Muccia is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Timothy C. Muccia, including the monitoring of advice that he provides to clients, are supervised by Mr. Zachary A.

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Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

SENIOR MANAGING DIRECTORS

HIMAYANI PURI

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Ms. Puri is a graduate of the Management & Technology dual-degree Program at The University of Pennsylvania. She holds a BS in Economics-with concentrations in Finance and Management-from the Wharton School and a BAS in Systems Engineering from the School of Engineering and Applied Science. She was born in 1975 and joined FMC in 2018. Ms. Puri serves as the Firm's Director of Research and primary duties include Portfolio Manager of the FMC Research Fund and the FMC Excelsior Focus Equity ETF. She has nearly 25 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Ms. Puri has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Ms. Puri is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ADAM H. SCHWARTZ

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Schwartz holds a B.A. degree from Brown University and an M.B.A. degree from Columbia Business School. He was born in 1976 and joined FMC in 2001. Mr. Schwartz's primary duties include portfolio management and research, and he has more than 10 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Schwartz has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Schwartz is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Adam H. Schwartz, including the monitoring of advice that he provides to

ITEM 6. SUPERVISION

The activities of Himayani Puri, including the monitoring of advice that she provides to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

clients, are supervised by Mr. Robert W. Gottesman, the Firm's Executive Chairman. He may be contacted by calling FMC's general telephone number (212-756-3300).

SENIOR MANAGING DIRECTORS

JACK VARON

**ITEM 2. EDUCATIONAL BACKGROUND
AND BUSINESS EXPERIENCE**

Mr. Varon holds a B.A. degree from Yeshiva University. He was born in 1959 and joined FMC in 1985. Mr. Varon's primary duties include portfolio management, and he has more than 25 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Varon has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Varon is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Jack Varon, including the monitoring of advice that he provides to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted

JAY VODOFSKY

**ITEM 2. EDUCATIONAL BACKGROUND
AND BUSINESS EXPERIENCE**

Mr. Vodofsky holds a B.S. degree from Brooklyn College, a J.D. from the University Of Akron Law School, and an LL.M degree from New York University School of Law. He was born in 1952 and joined FMC in 1995. His primary duties include the firm's Business Development Group, and he has more than 20 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Vodofsky has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Vodofsky is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

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by calling FMC's general telephone number (212-756-3300).

The activities of Jay Vodofsky, including the monitoring of advice that he provides to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

SENIOR MANAGING DIRECTORS

ZACHARY A. WYDRA

**ITEM 2. EDUCATIONAL BACKGROUND
AND BUSINESS EXPERIENCE**

Mr. Wydra holds a B.A. degree from Brown University, an M.A. degree from Columbia University, and an M.B.A. from The Wharton School. He was born in 1971 and joined FMC in 2015. Mr. Wydra's primary duties include portfolio management, and he has more than 10 years of experience in the investment management business. Mr. Wydra is the firm's Chief Executive Officer.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Wydra has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of all Zachary Wydra, including the monitoring of advice that he provides to clients, are supervised by Mr. Robert W.

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Gottesman, the firm's Executive Chairman. He may be contacted by calling FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

ROBERT J. AYLWARD

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Aylward, a Managing Director, holds a B.B.A. degree from the University of Notre Dame and an M.B.A. degree from The George Washington University. He was born in 1961 and joined FMC in 2005. Mr. Aylward's primary duties include portfolio management and research, and he has more than 25 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Aylward has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Aylward is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

BENJAMIN CLAMMER

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Clammer, a Managing Director, holds a B.A. in political science from Trinity College and an M.B.A. degree from Columbia Business School. He was born in 1975 and joined FMC in 2018. Mr. Clammer is a member of the firm's Business Development Group, and he has more than 8 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Clammer has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Clammer is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Benjamin Clammer, including the monitoring of advice that he provides to

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The activities of Robert J. Aylward, including the monitoring of advice that he provides to clients, are supervised by Mr. Todd W. Green, a Senior Managing Director. He may be contacted by calling FMC's general telephone number (212-756-3300).

clients, are supervised by Mr. Timothy C. Muccia, a Senior Managing Director. He may be contacted by calling FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

GEORGE M. GARFUNKEL

**ITEM 2. EDUCATIONAL BACKGROUND
AND BUSINESS EXPERIENCE**

Mr. Garfunkel, a Managing Director, holds an A.B. degree from Cornell University and an LL.B. degree from Columbia Law School. He was born in 1938 and joined FMC in 2002. Mr. Garfunkel is a member of the firm's Business Development Group, and he has more than 10 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Garfunkel has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Garfunkel is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of George M. Garfunkel, including the monitoring of advice that he provides to

MICHAEL GASNER

**ITEM 2. EDUCATIONAL BACKGROUND
AND BUSINESS EXPERIENCE.**

Mr. Gasner, a Managing Director, holds a B.S. degree from Yeshiva University and an M.B.A. degree from New York University. He was born in 1975 and joined FMC in 2007. Mr. Gasner is a Certified Public Accountant. Mr. Gasner's primary duties include portfolio management and research, and he has more than 10 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Gasner has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Gasner is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

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clients, are supervised by Mr. Jay Vodofsky, a Senior Managing Director. He may be contacted by calling FMC's general telephone number (212-756-3300).

The activities of Michael Gasner, including the monitoring of advice that he provides to clients, are supervised by Mr. Andrew M. Freedberg, a Senior Managing Director. He may be contacted by calling FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

BENJAMIN A. GROVEMAN

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Groveman, a Managing Director, holds a B.A. degree from Dartmouth College. He was born in 1989 and joined FMC in 2015. Mr. Groveman's primary duties include portfolio management and research. Prior to joining FMC, Mr. Groveman was engaged as a real estate analyst.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Groveman has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Groveman is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Benjamin Groveman, including the monitoring of advice that he provides to clients, are supervised by Mr. Bernard C.

ROBERT HALEY

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Haley, a Managing Director, holds a B.S. degree from Duke University and an M.B.A. degree from Columbia Business School. He was born in 1974 and joined FMC in 2010. Mr. Haley is a Chartered Financial Analyst. Mr. Haley's primary duties include portfolio management and research, and he has more than 10 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Haley has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Haley is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Robert Haley, including the monitoring of advice that he provides to clients,

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Groveman, a Senior Managing Director. He may be contacted by calling FMC's general telephone number (212-756-3300).

are supervised by Ms. Himayani Puri, a Senior Managing Director. She may be contacted by calling FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

DANIEL J. HELMICK

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Helmick, a Managing Director, holds a B.A. degree from Trinity College and an M.B.A. degree from New York University. He was born in 1972 and joined FMC in 1997. Mr. Helmick's primary duties include portfolio management and account maintenance, and he has more than 15 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Helmick has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Helmick is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Daniel J. Helmick, including the monitoring of advice that he provides to

ANGELA JAMESON

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ms. Jameson, a Managing Director, holds B.S., M.A. and D. Phil. degrees from the University of Oxford in the United Kingdom. She was born in 1957 and joined FMC in 2010. Ms. Jameson's primary duties at FMC include fixed income portfolio management and research.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Ms. Jameson has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Ms. Jameson is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Angela Jameson, including the monitoring of advice that she provides to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted

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clients, are supervised by Mr. Jack Varon, a Senior Managing Director. He may be contacted by calling FMC's general telephone number (212-756-3300).

by calling FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

MICHAEL KELTER

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Kelter, a Managing Director, holds a B.S. degree from the University of Richmond and an M.B.A. degree from New York University. He was born in 1976 and joined FMC in 2014. Mr. Kelter's primary outside duties include portfolio management and research, and he has more than 7 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Kelter has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Kelter is a Registered Representative with FMC. As more fully disclosed in Exchange FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as general, a broker-dealer, an arrangement FMC believes is in the advisory best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

RALPH P. MARASH

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Marash, a Managing Director, following his from high school, held several positions of the investment management business. He was born in 1948 and joined FMC in 1982. Mr. Marash's primary duties include portfolio management, and he has more than 30 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Marash has not been the subject of any legal or disciplinary events.

4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and broker-dealer with the United States Securities and Commission. Mr. Marash is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in all securities brokerage for FMC investment clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Ralph P. Marash, including the advice that he provides to clients, are supervised by Mr. Leonard C. Berman, a Senior Managing Director. He may be contacted by calling

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The activities of Michael Kelter, including the monitoring of advice that he provides to clients, are supervised by Mr. Jack Varon, a Senior Managing Director. He may be contacted by calling FMC's general telephone number (212-756-3300).

FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

DAVID C. MUCCIA

**ITEM 2. EDUCATIONAL BACKGROUND
AND BUSINESS EXPERIENCE**

Mr. Muccia, a Managing Director, holds a B.S. degree from Georgetown University and an M.B.A. degree from F.W. Olin School of Business at Babson College. He was born in 1972 and joined FMC in 2007. Mr. Muccia's primary duties include portfolio management (since 2008) and research, and he has more than 20 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Muccia has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Muccia is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

A. BYRON NIMOCKS, III

**ITEM 2. EDUCATIONAL BACKGROUND
AND BUSINESS EXPERIENCE**

Mr. Nimocks, a Managing Director, holds a B.A. degree from Hendrix College and an M.B.A. degree from Columbia Business School. He was born in 1953 and joined FMC in 1988. Mr. Nimocks' primary duties include portfolio management, and he has more than 30 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Nimocks has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Nimocks is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of A. Byron Nimocks III, including the monitoring of advice that he

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The activities of David C. Muccia, including the monitoring of advice that he provides to clients, are supervised by Mr. Timothy C. Muccia, a Senior Managing Director. He may be contacted by calling FMC's general telephone number (212-756-3300).

provides to clients, are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

PAUL E. PATRICK

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Patrick, a Managing Director, holds a B.A. degree from Rutgers University and an M.B.A. degree from Rutgers Graduate School of Management. He is a Certified Public Accountant. He was born in 1969 and joined FMC in 1999. Mr. Patrick's primary duties include portfolio management and research, and he has more than 15 years in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Patrick has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Patrick is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

SIMON PORTER

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Porter, a Managing Director, holds a Bachelor of Commerce degree from Murdoch University in Perth, Australia. He is a Certified Public Accountant. He was born in 1971 and joined FMC in 2002. Mr. Porter's primary duties include portfolio management, and he has more than 15 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Porter has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES.

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Porter is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION.

This section is not applicable.

ITEM 6. SUPERVISION.

The activities of Simon Porter, including the monitoring of advice that he provides to clients,

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The activities of Paul E. Patrick, including the monitoring of advice that he provides to clients, are supervised by Mr. Leonard C. Berman, a Senior Managing Director. He may be contacted by calling FMC's general telephone number (212-756-3300).

are supervised by Mr. Leonard C. Berman, a Senior Managing Director. He may be contacted by calling FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

JILL REITER

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ms. Reiter, a Managing Director, holds a MA from the University of St. Thomas, a BA from Hamline University and is a CFA charter holder. She was born in 1969 and joined FMC in 2020. Ms. Reiter is a co-Portfolio Manager of taxable and tax-exempt bond portfolios and she has more than 30 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Ms. Reiter has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Ms. Reiter is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Jill Reiter, including the monitoring of advice that she provides to clients,

ARTHUR J. STAINMAN

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Stainman, a Managing Director, holds a B.S.C. degree from Rider College and attended New York University Graduate School of Business. He was born in 1942 and joined FMC in 1979. Mr. Stainman's primary duties include portfolio management, and he has more than 40 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Stainman has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Stainman is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Arthur J. Stainman, including the monitoring of advice that he provides to

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are supervised by Mr. Zachary A. Wydra, the Chief Executive Officer. He may be contacted by calling FMC's general telephone number (212-756-3300).

clients, are supervised by Mr. Leonard C. Berman, a Senior Managing Director. He may be contacted by calling FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

ANDREW STEIN

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE.

Mr. Stein, a Managing Director, holds a B.S. degree from the Wharton School at the University of Pennsylvania and an M.B.A. from the University of Chicago. He was born in 1960 and joined FMC in 2003. He is a Chartered Financial Analyst and a Certified Public Accountant. Mr. Stein's primary duties include portfolio management and research, and he has more than 10 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION.

During the past ten years, Mr. Stein has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Stein is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Andrew Stein, including the monitoring of advice that he provides to clients,

DEBORAH A. WALDMAN

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ms. Waldman, a Managing Director, holds an A.B. degree from Barnard College. She was born in 1955 and joined FMC in 2011. Ms. Waldman is a member of the firm's Business Development Group, and she has more than 25 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Ms. Waldman has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Ms. Waldman is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Deborah A. Waldman, including the monitoring of advice that she provides to clients, are supervised by Mr.

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are supervised by Mr. Robert W. Gottesman, the firm's Executive Chairman. He may be contacted by calling FMC's general telephone number (212-756-3300).

Andrew M. Freedberg, a Senior Managing Director. He may be contacted by calling FMC's general telephone number (212-756-3300).

OTHER INVESTMENT ADVISORY PERSONNEL

ALLEN ZWICKLER

**ITEM 2. EDUCATIONAL BACKGROUND
AND BUSINESS EXPERIENCE**

Mr. Zwickler, a Managing Director, holds a B.S. degree from the State University of New York at Binghamton and an M.B.A. degree from New York University. He was born in 1958 and joined FMC in 1989. Mr. Zwickler's primary duties include portfolio management, and he has more than 30 years of experience in the investment management business.

ITEM 3. DISCIPLINARY INFORMATION

During the past ten years, Mr. Zwickler has not been the subject of any legal or disciplinary events.

ITEM 4. OTHER BUSINESS ACTIVITIES

FMC is registered as both an investment advisor and a broker-dealer with the United States Securities and Exchange Commission. Mr. Zwickler is a Registered Representative with FMC. As more fully disclosed in FMC's standard investment advisory agreement, in general, all securities brokerage for FMC investment advisory clients is effected through FMC in its capacity as a broker-dealer, an arrangement FMC believes is in the best interest of its clients.

ITEM 5. ADDITIONAL COMPENSATION

This section is not applicable.

ITEM 6. SUPERVISION

The activities of Allen Zwickler, including the monitoring of advice that he provides to clients,

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are supervised by Mr. Andrew M. Freedberg, a Senior Managing Director. He may be contacted by calling FMC's general telephone number (212-756-3300).