Investment Committee of

Envestnet Asset Management, Inc.

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This Brochure Supplement provides information about the Investment Committee that supplements the Envestnet Asset Management, Inc. ("Envestnet") brochure. The information in this Brochure Supplement has not been filed with, approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Currently, a copy of our Brochure may be requested by contacting Envestnet at 312-827-2800.

Item 2 – Educational Background and Business Experience

Envestnet | PMC™ has a proven tradition of "advising the advisor" by providing expert consulting and analytical investment solutions to financial advisors and their clients. As Envestnet's portfolio consulting group, Envestnet | PMC™ (or "PMC") seeks to add value at all stages of the investment process by constructing customized portfolios, conducting rigorous research on asset managers and investment vehicles, creating tools to streamline an advisor's practice, and by developing solutions that address unmet investment needs.

For independent advisors and wealth management firms of all types and sizes, PMC Premium Research delivers an objective third-party source of advice, analytics, and data on managed account strategies (UMA and SMA), mutual funds, ETFs, and alternative investments.

The Investment Committee of Envestnet (titled the PMC Investment Committee) consists of eight members:

Timothy Clift (Born in 1967), *Chief Investment Strategist*

Mr. Clift serves as Chief Investment Strategist at Envestnet | PMC and is responsible for research and portfolio management for the organization. He leads a team of analysts who are responsible for the selection and monitoring of investment managers and a team of portfolio managers who direct the discretionary investment programs for the organization. Clift co-chairs PMC's Investment Committee and is instrumental in setting investment policy for the Company.

Prior to joining Envestnet | PMC, Clift was the Chief Investment Officer and Chairman of the Investment Committee at FundQuest. He joined FundQuest in 1994 and maintained overall responsibility for the firm's investment management programs for separately managed accounts, mutual funds, alternative investments, exchange traded funds and annuities.

Mr. Clift possesses over 30 years of industry and investment management experience. He received a Master's in Business Administration in Finance from Boston University and a Bachelor of Arts in Economics from Allegheny College.

Brandon Thomas (Born in 1963), *Co-Founder and Co-Chief Investment Officer, Envestnet | PMC*

Mr. Thomas co-chairs the PMC Investment Committee, and has responsibilities that include the development and implementation of PMC's investment policy. He also leads the firm's proprietary research department, Quantitative Research Group ("QRG"). Additionally, Mr. Thomas is also the President and Chief Investment Officer of QRG Capital Management, Inc., a wholly-owned subsidiary of Envestnet, Inc.

Mr. Thomas received an A.B. in Economics from Brown University, an M.B.A. in Finance and Accounting from the University of Chicago and a J.D. from DePaul University.

Dana D'Auria (Born in 1977), *Co-Chief Investment Officer, Envestnet*

Ms. D'Auria co-chairs the PMC Investment Committee, is a member of the ERS Investment Committee and is responsible for overseeing the PMC due diligence, portfolio management and home office OCIO functions.

Prior to joining Envestnet, Ms. D' Auria was with Symmerty Partners for 5 years where she served as Managing Director from Nov. 2017 – Sept. 2020; Director of Research from April 2013 – Sept. 2020; Investment Committee member from August 2010 – Sept. 2020; President of the Panoramic Mutual Funds Nov. 2018 – Sept. 2020. Ms. D'Auria received an MBA from Fairfield University. Ms. D'Auria is a CFA® charterholder with the CFA Institute.

Janis Zvingelis (Born in 1972), PhD, CFA® *Senior Vice President - Director of Quantitative Research*

Mr. Zvingelis is responsible for leading PMC's research efforts involving quantitative finance, such as capital market forecasts, asset allocation strategies, portfolio implementation, and tax optimization. He is integral in creating and automating a hedge fund, mutual fund, and SMA universe analysis, peer-group, and rank methodologies; all based on fuzzy clustering and RBSA statistical concepts. He has developed and implemented portfolio optimization methodology; involving alternative investments as part of a long-only (buy and hold) portfolio. He has also created and deployed methodology for constructing fund-level portfolios. He brings knowledge of a variety of quantitative and statistical techniques to the analysis of financial research projects. Mr. Zvingelis runs the Quantitative Research Group and is a member of the PMC Investment Policy Committee.

Mr. Zvingelis was the Vice President – Director of Research, Retirement Solutions at Envestnet Asset Management, Inc. prior to his current role. In this role, he created and deployed a company-wide methodology for asset return input calculations, asset class hierarchy, and asset class portfolio construction based on Bayesian, Black-Litterman, and bootstrap resampling methods. He implemented an optimal annuity product mix selection in the retirement sector with various input dimensions. He carried out various return simulation studies, driven by efficient simulation and general return distribution assumptions. He also advised and guided wealth accumulation and retirement income methodology creation.

Mr. Zvingelis earned his Ph.D. in finance from The University of Iowa. He also holds a MA degree in economics/econometrics and an MSc degree in statistics, both from the University of Iowa as well as an MSc in Financial Mathematics from The University of Chicago. Mr. Zvingelis obtained his Bachelor of Arts degree, summa cum laude, in economics from Central College in Pella, Iowa. He has written and published several research papers in finance and theoretical statistics. Mr. Zvingelis is a CFA® charterholder with the CFA Institute, which consists of 250 hours of study and three six-hour exams.

Erik Preus (Born in 1965), *Managing Director, Envestnet | PMC*

In his role, Erik Preus heads up a new Business Consulting initiative designed to bring Envestnet **|** PMC's institutional research, due diligence, investment solutions and consulting expertise to our clients to empower their financial advisors to enhance client outcomes. Mr. Preus joined PMC in 2014 via Envestnet's acquisition of Placemark Investments, where he was head of enterprise sales and business development.

Mr. Preus has over 25 years of experience in the investment services industry, with considerable time spent in both investment management and investment consulting firms. Prior to joining Placemark, Mr. Preus was President of the RBC Funds and Head of Strategic Relationships for RBC Global Asset Management. While at RBC, Mr. Preus also served as Director of Investment Consulting Services within RBC's U.S. Wealth Management business.

Prior to RBC, Mr. Preus held management and business development positions with Nicholas|Applegate, Delaware Investments, Jeffrey Slocum & Associates, and SEI Capital Resources. Mr. Preus earned his Bachelor's degree from the United States Air Force Academy, and he holds an MBA from the University of Dayton and an MA from the University of Hawaii. He is also a CFA charterholder.

Cal Bryant (Born in 1977), *Senior Vice President of Overlay Services at Envestnet*

In his role, Mr. Bryant supervises Envestnet's Tax & Impact Overlay Services team. Prior to joining Envestnet via the acquisition of Placemark Investments in 2014, Mr. Bryant served as Vice President of Portfolio Management and Operations at Placemark. He joined Placemark Investments in 2001 as the Director of Operations after serving as a Relationship Manager at CSFB Direct, Inc.

Mr. Bryant holds a B.S. degree in Business Administration from the University of South Carolina. He holds the Chartered Financial Analyst designation.

Brooks Friederich (Born in 1984)**,** *Director of Research Strategy*

Mr. Friederich serves as Director of Research Strategy at Envestnet | PMC and is responsible for leading the firms strategic initiatives on Envestnet|PMC's research and due diligence.

In addition to his leadership role, he provides research and analytical support to Envestnet | PMC's consulting and portfolio management groups. Mr. Friederich has been a member of Envestnet **|** PMC's research group since 2008, having historically performed manager research and due diligence on separate accounts, mutual funds, and ETFs across a multitude of traditional asset classes.

Prior to joining the firm in 2008, Mr. Friederich was with Pitney Bowes, Inc., where he served as an Investment Specialist on the firm's multi-billion dollar domestic and international pension investment portfolios. He holds a BS degree in Finance from the University of South Dakota and a MS in Finance from the University of Colorado at Denver.

Greg Classen, (Born in 1976) *Senior Vice President, Portfolio Manager*

Mr. Classen joined the firm in December 2011 and is the team lead for the portfolio management group; responsible for asset allocation, manager selection, research due diligence, and portfolio administration for portfolios managed by PMC. Prior to joining the firm, he was Director of Research at FundQuest, and was responsible for the research of mutual funds, exchange-traded funds, variable annuities, and offshore funds as well as the management of client assets.

Mr. Classen has over 20 years of industry and investment management experience. He holds a BA in Economics from Williams College and is a CFA charterholder.

Item 3 – Disciplinary Information

No member of the PMC Investment Committee has been convicted, pled guilty or nolo contendere to any felony, a misdemeanor that involved investments or an investment-related business, or a conspiracy to commit any of these offenses. No member of the PMC Investment Committee is the named subject of a pending criminal proceeding or has been found to have been involved in a violation of an investment related business, nor has been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, them from engaging in any investment related business.

No member of the PMC Investment Committee has been found to have caused an investment related business to lose it authorization to do business, or was found to have been involved in a violation of an investment-related statue or regulation before the U.S. Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

No member of the PMC Investment Committee has been found to have caused an investment related business to lose it authorization to do business, or was found to have been involved in a violation of a self-regulatory organization's (SRO) rules nor was barred, expelled or suspended from membership or association with other members, or fined more than $2,500 by any SRO.

No member of the PMC Investment Committee has any other proceedings in which their professional attainment, designation, or license has been revoked or suspended because of a violation of rules relating to their professional conduct.

Item 4 – Other Business Activities

Mr. Thomas is the President and Chief Investment Officer of QRG Capital Management, Inc., a wholly-owned subsidiary of Envestnet, Inc.

Item 5 – Additional Compensation

No member of the PMC Investment Committee receives any additional compensation or economic benefit for providing advisory services to a non-client of Envestnet.

Item 6 – Supervision

Brandon Thomas and Dana D'Auria report directly to Bill Crager, the President of Envestnet. Mr. Crager can be reached at (212) 642-7440.

Timothy Clift and Erik Preus report directly to Dana D'Auria, Co-Chief Investment Officer, Envestnet | PMC. Ms. D'Auria can be reached at (212) 642-7475.

Brooks Frederick and Greg Classen report directly to Timothy Clift, Chief Investment Strategist. Mr. Clift can be reached at (617) 692-9705.

Janis Zvingelis reports directly to Brandon Thomas, Co-Founder and Co-Chief Investment Officer, Envestnet | PMC . Mr. Thomas can be reached at (312)827-2822.

Cal Bryant reports to Erik Preus, Managing Director, Envestnet | PMC . Mr. Preus can be reached at (781) 292-0485.

The PMC Investment Committee reviews and approves the processes by which products and strategies are included on the Approved-PMC list. The portfolio manager of each respective Envestnet|PMC investment product and strategy decides which underlying investments will comprise that product or strategy.