

Steve Keck

From: Kelly Sullivan <Kelly.Sullivan@neamgroup.com>
Sent: Wednesday, February 26, 2020 3:43 PM
To: Alie Causey; Steve Keck
Subject: [EXTERNAL] RE: DDJ Opportunistic High Yield Fund

Hi Alie & Steve –

Since no IMA amendment is necessary related to your investment in the DDJ Opportunistic High Yield Fund, we did want to confirm with you for our mutual understanding that while no investment management fees will be charged on your DDJ investment it will be subject to the 1 basis point investment accounting fee on the market value of managed assets as part of our agreement to begin providing investment accounting services for LICOA effective 3/1/2020.

For compliance purposes, would you mind confirming with an email back your understanding of this arrangement?

Thanks and certainly let me know if you have any questions.

Best,
Kelly

Kelly E. Sullivan, CFA



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From: Kelly Sullivan
Sent: Wednesday, February 26, 2020 12:06 PM
To: Alie Causey <alie@licoa.com>; Steve Keck <skeck@licoa.com>
Cc: Alton Cogert <acogert@saai.com>
Subject: DDJ Opportunistic High Yield Fund

Hi Alie & Steve –

Thanks for your time on our call this morning. In follow up to the Board's approval of the EBAA risk asset recommendations, below is some additional information and disclosures regarding next steps for LICOA's \$5.75mm investment in the DDJ Opportunistic High Yield Fund.

Following up on your interest in investing in the DDJ US Opportunistic High Yield Fund (the "Fund"), attached is a copy of our most current Form ADV2A which includes important disclosures about our revenue sharing arrangement with DDJ. Per the Agreement, NEAM receives compensation from DDJ when a NEAM client invests in the Fund. The payment is from

DDJ's own profits or retained earnings and not directly from the Fund assets. This payment continues as long as the client has a relationship with NEAM and NEAM has a sub-advisory relationship with DDJ.

You will be contacted separately by Kenzie Wedge at DDJ to receive a copy of the Fund Prospectus and Fund Application which needs to be completed to open the Fund account directly with ALPs. Please note that you will need to include (1) Certified copy of Certificate establishing the entity that will be investing (e.g. certified trust document, articles of incorporation, etc.) and (2) Authorized Person/Signer List and in Section 2 state an entity that you are regulated by such as "State of XX Department of Insurance".

Once you have invested in the Fund, NEAM will include the Fund holdings in your client reports and will provide investment recommendations for any change in your investment allocation to the Fund. The Fund holdings will be excluded from billing when NEAM's fees are calculated.

Thanks and please let me know if you have any questions.

Best,
Kelly

Kelly E. Sullivan, CFA



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