Form ADV Part 2A: Firm Brochure

Foundry Partners LLC

March 8, 2021

<u>Principal Office</u>

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This brochure (the "Brochure") provides information about the qualifications and business practices of Foundry Partners, LLC ("Foundry Partners," the "Advisor," or the "Firm"). If you have any questions about the contents of this brochure, please contact us at 612-376-2800 or email compliance@foundrypartnersllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Foundry Partners is also available on the SEC's website at: www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Foundry Partners LLC is 164863.

Any reference to Foundry Partners as a "registered investment adviser" or as being "registered," does not imply a certain level of skill or training.

Item 2: Material Changes

This section describes the material changes to our business since the last annual amendment of our Part 2A of Form ADV on March, 2020.

- Item 5: The Firm removed the fees for the Fundament Mid Cap Value strategy as it is no longer offered.
- Item 8:The Firm removed the Fundamental Mid Cap Value strategy as it is no longer offered.

Item 3: Table of Contents

Item 4: Advisory Business

Foundry Partners is an investment advisory firm established in September 2012 and organized under the laws of Delaware. Foundry Partners is majority owned by Foundry Management Partners LLC with 76.86% ownership and Rosemont Partners III, L.P. ("Rosemont Partners") and its affiliated entities with 23.14% ownership. Foundry Management Partners LLC is employee owned, with the following employees having over 5% beneficial ownership:

- Mr. Timothy Ford, CEO;
- Mr. Seamus Murphy, Partner, Marketing and Client Service;
- Ms. Mary Jane Matts, Partner, Portfolio Manager;

Foundry Partners' primary business activities consist of discretionary management of client assets. Foundry Partners generally invests client assets in domestic and international exchange listed securities and over-the-counter securities. These securities may include, but are not limited to: (i) domestic and international equities, including American Depositary Receipts ("ADRs"); (ii) domestic convertible preferred shares; (iii) futures and forward contracts; (iv) U.S. Government securities; (v) real estate investment trusts ("REITs"); (vi) investment company securities, including open-end and closed-end funds; and (vii) exchange traded funds ("ETFs"). Foundry Partners manages to specific client investment mandates, which may include investment, security, and/or trading restrictions. Clients within each investment strategy share similar investment objectives. Foundry Partners primarily provides investment management services to high net worth individuals, investment companies, pooled investment vehicles, pension and profit sharing plans, corporations and other businesses, and other investment advisers. Additionally, Foundry Partners acts as a non-discretionary sub-adviser by participating in several model-based programs with various financial services firms. Foundry Partners provides program Sponsors with periodic model recommendations. Foundry has no influence over when or even whether model changes are implemented.

Assets Under Management

As of December 31, 2020, we manage or advise $2,650,734,570 in assets under management and $687 million in advisory-only Unified Managed Account ("UMA") business. Advisory-only UMA assets are those for which we provide a model portfolio to the program sponsor or overlay manager.

This brochure explains your rights and obligations in providing you with advisory services. Investment advisory services create a fiduciary relationship with you, which means that we must place your interests above our own. Please read this brochure carefully and keep it for your records.

Item 5: Fees and Compensation

Foundry Partners is generally compensated for its investment advisory services based on a percentage of assets under management. Foundry Partners may negotiate fees for its investment advisory services with clients based upon the nature and value of services rendered.

<u>Separate Account Fee Schedule</u>

Foundry Partners' standard investment advisory fees on separate accounts are payable and collected in arrears based on the market value of assets under management at quarter end. Fees are generally prorated when significant withdrawals and/or contributions from total assets under management (generally exceeding $100,000) occur during the fee period. Foundry Partners invoices clients on a quarterly basis. The client is responsible for issuing payment. Foundry Partners does not deduct fees from client accounts. Clients may terminate their investment advisory agreements at any time. Upon the receipt of a client's termination notification in writing, Foundry Partners will bill the client based upon the pro-rated fees for the relevant period based upon the termination date. Foundry Partners imposes a minimum annual fee, which also may be waived or reduced as negotiated.

In addition to Foundry Partners' investment management fees, clients will bear trading costs and custodial fees, which may include electronic fund and wire transfer fees and exchange fees, regulatory transaction fees, and other fees required by law, that are paid to the respective brokers and custodians. To the extent that clients' accounts are invested in mutual funds, these funds pay a separate layer of management, trading, and administrative expenses.

Foundry Partners' basic fee schedule, minimum fee, and minimum account size by investment strategy is provided below.

Investment Strategy	**Fee Description**	**Minimum Fee**	**Minimum Account Size**
Large Cap Value	0.70% on the first $25 million of AUM 0.50% on the next $25 million of AUM 0.40% thereafter	$20,000	$3,000,000
All Cap Value	0.80% on the first $25 million of AUM 0.70% on the next $25 million of AUM 0.60% thereafter	$20,000	$3,000,000
Micro Cap Value Plus	1.00% on the first $25 million of AUM 0.70% on the next $25 million of AUM 0.60% thereafter	$20,000	$3,000,000
Micro Cap Value	1.00% on all AUM	$20,000	$3,000,000
Fundamental Small Cap Value	1.00% on the first $50 million of AUM 0.95% on the next $25 million of AUM 0.90% thereafter	$20,000	$3,000,000
All Cap Core	0.80% on the first $25 million of AUM 0.70% on the next $25 million of AUM 0.60% thereafter	$20,000	$3,000,000
Mid Cap Growth	0.80% on the first $25 million of AUM 0.70% on the next $25 million of AUM 0.60% thereafter	$20,000	$3,000,000
Active Growth	0.70% on the first $25 million of AUM 0.50% on the next $25 million of AUM 0.40% thereafter	$20,000	$3,000,000
Alpha Small Cap Growth	1.00% on all AUM	$20,000	$3,000,000

If a client requests trades to be directed to a specific broker-dealer, the client may incur higher costs than they would otherwise pay under Foundry Partners' standard fee schedule due to

Foundry Partners' inability to negotiate separate arrangements for trade execution and other unbundled investment management services. In some cases, in order to achieve best execution, Foundry Partners will trade with a broker-dealer that is not the directed broker of the client's. In such case, the client may be responsible for any additional transaction costs incurred.

For sub-advisory services provided to other investment advisers, Foundry Partners receives monthly fees from each of the investment advisers at rates specified in the sub-advisory agreements between Foundry Partners and such investment advisers. The sub-advisory fee will not exceed 0.55% per year based on certain asset levels and is computed and paid monthly based on the average daily net assets under management for each of the accounts.

Unified Managed Account Program Fee Schedules

Foundry Partners participates in several model-based or UMA programs with various financial services firms. Foundry Partners provides program Sponsors with periodic model recommendations. Foundry Partners does not act in a discretionary capacity for assets in UMA programs.

Foundry Partners receives advisory fees from Sponsors of the UMA programs between 0.28% and 0.35% for its advisory of such programs.

Investment Company Fee Schedules

Foundry Partners advises or sub-advises open-end investment companies (each, a "Mutual Fund", or, collectively, the "Mutual Funds") and the Mutual Funds compensate Foundry Partners for the provision of services in accordance with investment advisory agreements or investment sub-advisory agreements, as applicable, approved by the Board of Trustees of each Mutual Fund. Advisory fees are calculated separately for each Mutual Fund at a specified annual percentage of the Mutual Fund's average daily net assets, and are payable monthly. Foundry Partners may affect fee waivers or assumption of expenses by entering into voluntary or contractual agreements. Voluntary fee waivers or commitments to reimburse expenses may be rescinded at any time without further notice to investors. Each waiver or reimbursement of an expense by Foundry Partners is subject to repayment by certain of the Mutual Funds within the three fiscal years following the fiscal year in which the particular expense was incurred, provided that the Mutual Fund is able to make the repayment without exceeding contractual agreements.

Please refer to the Prospectus or Statement of Additional Information ("SAI") of the Mutual Funds for a more detailed description of all Mutual Fund fees.

Collective Investment Trust Fee Schedule

Foundry Partners serves as a sub-adviser to a collective investment trust. The investment manager of the collective investment trust compensates Foundry Partners for the provision of services in accordance with an investment sub-advisory agreement. Further information about the sub-advisory fee associated with the collective investment trust is available through the collective investment trust's trust company.

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

Under certain circumstances, Foundry Partners may enter into performance-based fee arrangements in accordance with Rule 205-3 of the Investment Advisers Act of 1940. The management of accounts with different advisory fee rates and/or fee structures, including accounts that pay advisory fees based on account performance, may raise potential conflicts of interest by creating an incentive to favor higher-fee accounts. These potential conflicts include, among others:

- The most attractive investments could be allocated to higher-fee accounts or performance fee accounts.
- The trading of higher-fee accounts or performance fee accounts could be favored as to timing and/or execution price. For example, higher-fee accounts or performance fee accounts could be permitted to sell securities earlier than other accounts when a prompt sale is desirable or to buy securities at an earlier and more opportune time.
- The trading of other accounts could be used to benefit higher-fee accounts (front-running).
- The investment management team could focus their time and efforts primarily on higher-fee accounts or performance fee accounts due to a personal stake in compensation.

Foundry Partners attempts to address these potential conflicts of interest relating to higher-fee accounts or performance fee accounts through various compliance policies that are generally intended to place all accounts, regardless of fee structure, on the same footing for investment management purposes. For example, under Foundry Partners' policies:

- Performance fee accounts are included in all standard trading and allocation procedures with all other accounts.
- All accounts managed in the same style trade in parallel with allocations of similar accounts based on the procedures generally applicable to those accounts.
- All trading must be effected through Foundry Partners' trading desks and normal queues and procedures must be followed (i.e., no special treatment is permitted for performance fee accounts or higher-fee accounts based on account fee structure).

Foundry Partners provides investment advice to client accounts, and provides sub-advisory services to other accounts. Foundry Partners seeks to ensure that all clients are treated fairly and equitably over time regardless of the type of client, level of services provided, or the nature of its fee compensation.

Item 7: Types of Clients

Foundry Partners primarily provides investment management services to high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and other legal entities.

Foundry Partners advises clients through accounts in Separately Managed Account ("SMA") programs as well as providing sponsors access to its investment models through UMA programs.

Foundry Partners maintains minimum account requirements for each institutional investment strategy. Accounts valued at less than the stated minimum may be accepted as negotiated between Foundry Partners and the client. See Item 5 of this Brochure for minimum account standards prescribed for each investment strategy.

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

Investment Strategies	Methods of Analysis	Investment Risks
Large Cap Value	• Objective: Provide long-term capital appreciation, with income secondary.	• Equity securities risk • Investment discretion risk

	• Invest in large cap stocks (>$3 billion market capitalization) that meet our disciplined approach to identifying attractive stocks: statistically cheapness, undervaluation, and timeliness. • Measures of statistical cheapness include: low price/earnings ratios, low price/book value ratios, low price/cash flow ratios, and above average dividend yields. • Valuation methodology driven by fundamental analysis centered on an assessment of normalized earnings power. • Monitor beta, active risk, and Axioma factor risk exposures. • Benchmark: Russell 1000 Value Index.	• Larger company risk • Market and regulatory risk • Value securities risk
All Cap Value	• Objective: Provide long-term capital appreciation, with income secondary. • Invest in large cap and small cap stocks (>$300 million market capitalization) that meet our disciplined approach to identifying attractive stocks: statistically cheapness, undervaluation, and timeliness. • Measures of statistical cheapness include: low price/earnings ratios, low price/book value ratios, low price/cash flow ratios, and above average dividend yields. • Valuation methodology driven by fundamental analysis centered on an assessment of normalized earnings power. • Actively manage relative exposure to large vs. small cap segments to seek to add alpha. • Monitor beta, active risk, and Axioma factor risk index exposures. • Benchmark: Russell 3000 Value Index.	• Equity securities risk • Investment discretion risk • Market and regulatory risk • Large and small company risk • Value securities risk
Micro Cap Value Plus	• Objective: Provide capital appreciation and attractive risk-adjusted returns over the market cycle. • Focus on companies with market capitalizations between $100 million and $3 billion • Screen for out of favor stocks trading at low multiples for factors like price-	• Equity securities risk • Investment discretion risk • Market and regulatory risk • Small and Micro cap company risk • Value securities risk

	to-earnings, dividends, book value, sales, and cash flow. • Perform fundamental analysis to determine if a company is trading below our target price based on normalized earnings. • Look for companies with positive catalysts that can help the companies return to a normalized level of earnings. • Insider buying is a positive signal. • Benchmark: Russell 2000 Value Index. • Supplemental Benchmark: Russell Microcap Value Index.	
Micro Cap Value	• Objective: Provide capital appreciation and attractive risk-adjusted returns over the market cycle. • Focus on companies with market capitalizations under $700 million. • Screen for out of favor stocks trading at low multiples for factors like price-to-earnings, dividends, book value, sales, and cash flow. • Perform fundamental analysis to determine if a company is trading below our target price based on normalized earnings. • Look for companies with positive catalysts that can help the companies return to a normalized level of earnings. • Insider buying is a positive signal. • Benchmark: Russell Microcap Value Index.	• Equity securities risk • Investment discretion risk • Market and regulatory risk • Micro cap company risk • Value securities risk
Fundamental Small Cap Value	• Objective: Seek to take advantage of the consistent and potentially identifiable mispricing between stocks by purchasing stocks we believe are out of favor based on both absolute and relative value in various industries. • Start with initial universe of stocks with a market capitalization between $100 million to $3 billion. • Screen for out of favor stocks trading at low multiples for factors like price-to-earnings, book value, sales, and cash flow. • Search for dividend yield. • Focus on companies that exhibit signs of strong financial condition.	• Equity securities risk • Investment discretion risk • Market and regulatory risk • Small cap company risk • Value securities risk

	• Use price momentum to help eliminate value traps. • Benchmark: Russell 2000 Value Index.	
All Cap Core	• Objective: Provide long-term capital appreciation, with income secondary. • Invest in large, mid, and small cap stocks sourced from other Foundry Partners capitalization-specific and style-specific strategies, taking advantage of the diversification and flexibility which comes from investing across a variety of capitalizations as well as across the Growth/Value spectrum. • Growth: Invest in large, mid, and small cap growth stocks of proven management teams capable of delivering superior performance results. Specifically, we focus on accelerating growth trends and/or improving profitability trends. • Value: Invest in large cap and small cap stocks (>$300 million market capitalization) that meet our disciplined approach to identifying attractive stocks: statistically cheapness, undervaluation, and timeliness. • Monitor beta, active risk, and Axioma factor risk index exposures. • Benchmark: Russell 3000 Index.	• Equity securities risk • Investment discretion risk • Market and regulatory risk • Value securities risk • Growth securities risk • Large, Mid, and Small company risk
Active Growth	• Objective: Employ a defined, disciplined and repeatable investment process using fundamental, technical, quantitative and behavioral tools to find quality growth companies with the highest probability to outperform. • Start with initial universe of stocks with a market capitalization >$2 billion. • Utilize portfolio construction combined with a defined sell discipline to own outperforming companies as long as possible and sell underperforming companies as early as possible • Seek businesses with best opportunity to create or defend competitive advantage	• Equity securities risk • Growth securities risk • Investment discretion risk • Large company risk • Market and regulatory risk

	• Benchmark: Russell 1000 Growth Index.	
Mid Cap Growth	• Objective: Employ a defined, disciplined and repeatable investment process using fundamental, technical, and quantitative tools to find quality growth companies with the highest probability to outperform. • Start with initial universe of stocks with a market capitalization between $900 Million and $30 Billion. • Utilize portfolio construction combined with a defined sell discipline to own outperforming companies as long as possible and sell underperforming companies as early as possible • Seek businesses with above-average growth, durable competitive advantages, and value-creating capital deployment strategies • Benchmark: Russell Midcap Growth Index.	• Equity securities risk • Growth securities risk • Investment discretion risk • Market and regulatory risk • Mid Cap (sized) company risk
Alpha Small Cap Growth	• Objective: Employ a defined, disciplined and repeatable investment process using fundamental, technical, quantitative and behavioral tools to find quality growth companies with the highest probability to outperform. • Start with initial universe of stocks with a market capitalization between $300 Million and $5 Billion. • Utilize portfolio construction combined with a defined sell discipline to own outperforming companies as long as possible and sell underperforming companies as early as possible • Seek businesses with best opportunity to create or defend competitive advantage • Benchmark: Russell 2000 Growth Index. •	• Equity securities risk • Growth securities risk • Investment discretion risk • Market and regulatory risk • Small cap company risk

Risk of Loss

All investing involves a risk of loss and the investment strategies offered by Foundry Partners could lose money as the value of the securities fluctuates. Foundry cannot give any guarantee that it will achieve client investment objectives or that a client will receive a positive return on their investment. Keep in mind, past performance of securities is not always a reliable indicator of future performance. Depending on the strategy invested, other material risks may include, but are not limited to:

General Market Risk

Foundry Partners' investment strategies are subject to some dimension of market risk, including, but not limited to, directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, and changes in market volatility. Accordingly, client accounts may be subject to sudden and dramatic losses as a result of such market events. The particular or general types of market conditions in which client accounts may incur losses or experience unexpected performance volatility cannot be predicted, and client accounts may materially underperform other investment funds with substantially similar investment objectives and approaches.

Equity Securities Risk

Equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity prices are directly affected by issuer specific events, as well as general market conditions. Political, economic and social conditions may trigger market events.

Currency Risk

Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk and could include ADR's and ADS's.

Counterparty Risk

Foundry Partners may engage in transactions for clients in securities and financial instruments that involve counterparties. Under certain conditions, clients could suffer losses if a counterparty to a transaction were to default or if the market for certain securities or financial instruments were to fail. In addition, clients could suffer losses in the event of a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the client does business.

Item 9: Disciplinary Information

Foundry Partners and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the Adviser or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Foundry Partners is a related person of certain investment advisers in which Rosemont Partners has a controlling interest. Foundry Partners does not conduct any business operations with any of Rosemont Partners' related investment advisers, nor provides any advice formulated by any Rosemont Partners' related investment advisers. The relationships between Foundry Partners and any Rosemont Partners' related investment advisers are constructed to minimize any potential conflicts of interest with clients of Foundry Partners. Foundry Partners is not aware whether its clients are also clients of any of Rosemont Partners' related investment advisers.

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

Foundry Partners has adopted a written Code of Ethics (the "Code") that is applicable to all employees. Among other things, the Code requires Foundry Partners and its employees to act in Clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on certain types of personal securities transactions. Foundry Partners' restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of Foundry Partners' Code is available upon request.

Employees must pre-clear certain personal securities transactions, before completing the transactions. Foundry Partners may deny any proposed transaction, particularly if the transaction poses a conflict of interest. Employees are also required to provide quarterly reports regarding transactions and holdings in "Reportable Securities" as defined in the Investment Advisers Act of 1940, as amended ("Advisers Act"). Employees must disclose all personal trading accounts initially upon commencement of employment and annually thereafter.

Item 12: Brokerage Practices

Broker-Dealer Selection

Where Foundry Partners has discretionary management authority, it is authorized to determine, without specific client consent, the broker-dealer used for placing trades. Foundry Partners' discretionary authority over the account may be subject to guidelines and limitations imposed by the client. Such limitations may include requiring Foundry Partners to use a particular broker-dealer, to seek specific commission rates or dealer spreads, and/or other guidelines or restrictions in various areas, including, but not limited to, investments in particular companies, industries, geographies, security types, or asset classes, etc. In UMA client arrangements, Foundry Partners provides model portfolio investment recommendations or allocations without providing trade execution and related services.

Foundry Partners' objective in selecting broker-dealers and in effecting portfolio transactions is to seek the best combination of price and execution with respect to its clients' portfolio transactions. The best net price, giving consideration to brokerage commissions, spreads and other costs, is an important factor in this decision, but a number of other factors are also considered. These factors include, but are not limited to: Foundry Partners' knowledge of negotiated commission rates and spreads currently available; the nature of the security to be traded; the size and type of transaction; the nature and character of the markets for the security to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality and anonymity; execution; clearance and settlement capabilities as well as the broker-dealer's reputation and perceived financial soundness; Foundry Partners' knowledge of broker-dealer operational problems; the broker-dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions. To the extent that the executing broker provides research services, Foundry Partners also considers the quality and usefulness of these services. The relationships with brokerage firms that provide soft dollar research services to Foundry Partners may influence Foundry Partners' judgment in allocating brokerage business and could create a conflict of interest. Foundry Partners may also place trades with brokers who generate proprietary research, including buy and sell recommendations on individual securities, if these broker arrangements satisfy Foundry Partners' best execution standards.

Soft Dollar Benefits

When appropriate under its discretionary authority and consistent with its duty to seek best execution, Foundry Partners may direct trades for client accounts to brokers who provide Foundry Partners with brokerage and research services. The client commissions used to acquire brokerage and research services are known as "soft dollars." Foundry Partners complies with Section 28(e) of the Securities Exchange Act of 1934, which provides a "safe harbor" allowing an investment adviser to pay more than the lowest available commission for brokerage and research services if it determines in good faith that: (1) the brokerage and research services fall within the definitions set forth in Section 28(e); (2) the brokerage and research services provide lawful and appropriate assistance in the investment decision-making process; and (3) the commission paid is reasonable in relation to the brokerage and research services provided. The use of client commissions to pay for research and brokerage services may present Foundry Partners with conflicts of interest because (1) it receives an indirect benefit that it does not have to pay for from its resources, and (2) Foundry Partners may be incented to select brokers based on receiving brokerage and research services rather than receiving the most favorable execution.

The receipt of brokerage and research services in exchange for soft dollars benefits Foundry Partners by allowing it to supplement its own research and analysis activities, to receive the views and information from research experts, and to gain access to persons having special expertise on certain companies, industries, areas of economy, and market factors. Such brokerage and research services are made available to Foundry Partners in connection with its investment decision-making responsibilities and enhance Foundry Partners' capability to discharge those responsibilities. These products and services are useful for Foundry Partners' investment decision-making and generally benefit all client accounts. Foundry Partners conducts periodic formal evaluations of its receipt of brokerage and research services. These ongoing evaluations focus on the quality and quantity of brokerage and research services provided by brokerage firms and whether the commissions paid for such services are fair and reasonable. Brokerage and research services acquired with soft dollars may include, but not be limited to: written and oral reports on the economy, industries, sectors and individual companies or issuers; appraisals and analysis relating to markets and economic factors; statistical information; accounting and tax law interpretations; political analyses; reports on legal developments affecting portfolio securities; information on technical market actions; credit analyses; on-line quotations, trading techniques, and other trading systems; risk measurement; analyses of corporate responsibility issues; research related on-line news services; seminars; on-site visits; asset allocation software; pricing; indices data; and financial and market database services.

Determination and evaluation of the reasonableness of the brokerage commissions paid are based primarily on the professional opinions of the persons responsible for the placement and review of such transactions. These opinions are formed on the basis of, among other things, the individual's experience in the securities industry and information available concerning the level of commissions paid by other investors of comparable size and type. Foundry Partners may select brokers based on an assessment of their ability to provide quality executions and its belief that the research, information, and other eligible services provided by these brokers benefit client accounts. It is not possible to place a precise dollar value on the special executions or on the brokerage and research services Foundry Partners receives from brokers. Accordingly, brokers selected by Foundry Partners may be paid commissions for effecting portfolio transactions for client accounts in excess of amounts other brokers would have charged for effecting similar transactions if Foundry Partners determines in good faith that such amounts are reasonable in relation to the value of the brokerage and research services provided by those brokers, viewed either in terms of a particular transaction or its overall duty to discretionary accounts. Brokerage and research services obtained with soft dollars are not necessarily utilized for the specific account that generated the soft dollars. Some clients, including, but not limited to directed brokerage clients, UMA program clients, and clients who restrict the use of soft dollars, may benefit from the research and brokerage products obtained from soft dollars despite the fact that their trade commissions may not be used to pay for these services. Foundry Partners does not attempt to allocate the relative costs or benefits of brokerage and research services among client accounts because it believes that, in the aggregate, the brokerage and research services it receives benefit all clients and assists Foundry Partners in fulfilling its overall investment responsibilities.

Selected products or services provided by brokers may have administrative, marketing or other uses that do not constitute brokerage or research services within the meaning of Section 28(e) of the Securities Exchange Act of 1934. These are referred to as “mixed-use” services. Foundry Partners evaluates mixed-use products and services and attempts to make a reasonable allocation of the cost of these products or services according to their use, including the intended purpose, or the amount of time that different functions utilize the product or service. A conflict of interest may arise in allocating the cost of mixed-use items between research and non-research products and services. The portion of a product or service attributable to eligible brokerage or research services will be paid through brokerage commissions generated by client transactions; the remaining cost of the product or service will be paid by Foundry Partners from its own resources.

Aggregated Trades

Foundry Partners manages accounts with both similar and different investment strategies all of which may trade in the same securities. If multiple orders for the same securities are received within close proximity of each other and the trader feels it is appropriate to aggregate the orders, they are permitted to do so only if all accounts are treated in a fair and equitable manner. Although not required to do so, Foundry Partners may combine different client orders for identical securities to be executed as an aggregated (blocked) order. This practice may enable Foundry Partners to seek more favorable executions and net prices. Each client participating in a blocked order will receive an average share price and will share in commissions and/or other transaction costs on a pro-rata basis, unless client has directed brokerage to a specific broker. Clients with directed brokerage transactions, may incur a different commission schedule, or additional fees. Generally, securities will be allocated on a pro-rata basis based on assets under management in affected strategy including in situations where the order is partially filled. Adjustments to this pro-rata allocation may be made to avoid odd amounts of shares in any client account or to avoid deviations from targeted minimum/maximum holdings limits established for any account. Foundry Partners may, in certain cases, use its judgment to aggregate or not aggregate the trade based on the client’s unique investment guidelines. It is Foundry Partners’ policy to allocate investment opportunities, to the extent practical, to similarly situated client accounts over time, in a manner that Foundry Partners believes is fair and equitable to each client’s account. In some cases, clients with account restrictions may not participate in blocked trades if the restrictions prevent the trader or portfolio manager from executing the trade in a timely manner. In such an instance, the accounts with restrictions may be traded after accounts participating in the blocked trade.

For any client accounts for which an IPO and/or other offerings of securities is appropriate in light of the account’s objective and current portfolio composition, the allotment provided to Foundry Partners is generally allocated pro rata among participating accounts based on each account’s assets under management in affected strategy. When Foundry Partners does not receive a full allocation, the partial fill is allocated on a pro-rata basis across participating accounts pursuant to procedures that ensure that eligible clients are treated fairly and equitably over time.

For all blocked trades, including IPOs, if Foundry Partners is unable to fully execute a blocked transaction and it determines that it would be impractical to allocate a smaller number of shares among accounts participating in the transaction on a pro-rata basis, Foundry Partners will allocate such securities in a manner determined in good faith to result in a fair allocation over time.

For trades that are not aggregated, Foundry Partners employs a random trade rotation methodology that creates a random rotation order by custodian to determine the trading order for participating clients prior to trade execution. By employing this methodology, Foundry Partners attempts to treat all accounts fairly and equitably over time. In certain cases where trade restrictions or unique account-level requirements jeopardize the fair and equitable treatment of all accounts, the traders will have the ability to use their discretion to deviate from this rotation order.

Client Referrals

See Item 14 Client Referrals and Other Compensation for complete details.

Directed Brokerage

Clients that establish custodial accounts at a broker-dealer may direct Foundry Partners to effect portfolio transactions through that broker-dealer at a rate agreed upon between the client and the broker-dealer. If a client is referred to Foundry Partners by a broker-dealer, has opened a custodial account with a broker-dealer, or otherwise directs Foundry Partners to use a certain broker-dealer, it is Foundry Partners' practice not to negotiate commission rates with such broker-dealers unless specifically requested to do so by the client. Clients may select broker-dealers at their discretion.

A client who directs Foundry Partners to use a particular broker-dealer, including a client who directs the use of a broker-dealer as custodian of the client's assets, should consider whether such a direction may result in costs or disadvantages to the client, as further described below. Accordingly, a client should satisfy itself that the broker-dealer provides adequate price and execution of transactions.

If a client directs Foundry Partners to place securities transactions through a broker-dealer, the client should consider the following: (1) the client may compromise Foundry Partners' ability to seek best execution; (2) Foundry Partners may not attempt to negotiate commissions on the client's behalf which may result in higher commissions, greater spreads or less favorable net prices than would be the case if Foundry Partners alone selected the broker-dealers; (3) the client's trades may not be blocked with similar trades for other Foundry Partners client accounts and thus the client will not receive any benefits that may accrue from such blocked orders; (4) as a result of not being blocked, directed transactions will be traded after non-directed accounts, according to a First-In, First-Out ("FIFO"). If a trader receives another order for the same security while actively working a previous order the trader can deviate from the FIFO method only if, in his/her professional judgment, both accounts would be treated in a fair and equitable manner. The trader should complete and allocate the partial order of the first trade and then block the remaining order with the new order. The trade shall be documented appropriately; (5) the client may pay more in commissions than if it had not directed Foundry Partners to use a particular brokerage firm; (6) the loss of other factors that Foundry Partners considers in selecting its broker-dealers; and (7) because of this direction the client account may not generate returns equal to those of Foundry Partners clients who do not direct brokerage. As a result, such clients may pay higher commissions and/or receive less favorable net prices than might be attained if Foundry Partners were able to maintain trading discretion. Foundry Partners requires written client instructions to direct overall brokerage or specific transactions to a specific broker, including affiliated brokers.

Item 13: Review of Accounts

Foundry Partners' portfolio managers monitor and review historical investment performance, benchmark comparisons, and portfolio attribution at the investment strategy level on a monthly basis. Portfolio managers and/or client relationship managers oversee all aspects of a client's account including performance and adherence to client-specific investment guidelines. Foundry Partners also performs compliance monitoring of client investment guidelines and restrictions.

Foundry Partners meets with clients on an agreed-upon basis to discuss the performance of the client's account, the Firm's services, investment updates, review client investment objectives, and any other issues of concern to the client.

Foundry Partners offers clients the opportunity to receive at least quarterly written investment reports. Custodians also provide separate account and confirmations reflecting investment activity. We urge you to compare our reports with the statements received from the custodian.

Item 14: Client Referrals and Other Compensation

Foundry Partners does not have a relationship with any third party firms for the referral of prospective advisory clients.

Item 15: Custody

All clients' accounts are held in custody by unaffiliated broker-dealers or banks. Foundry Partners does not debit advisory fees from client accounts. Foundry Partners does not have custody of client assets. Foundry Partners and its employees do not serve or act in any other capacity that would give it custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these custodial statements to any account information provided by Foundry Partners.

Item 16: Investment Discretion

Discretionary Investment and Brokerage Authority

As described in client advisory contracts, Foundry Partners is given discretionary authority to manage client assets to specified investment objectives. Within the investment mandate, Foundry Partners retains the authority to determine, without obtaining specific client consent, the types and quantities of securities to buy and sell. Clients may impose specific investment restrictions, limitations, or prohibitions including specific securities (e.g., socially responsible investment restrictions), asset classes (e.g., derivatives), market restrictions (e.g., limit emerging market exposures), etc.

Non-Discretionary Investment Management Activities

Foundry Partners does not generally manage accounts on a non-discretionary basis but may enter into arrangements with wrap fee program Sponsors where it provides access to one or more of its investment models for a fee. In these arrangements, Foundry Partners recommends transactions but the program's Sponsor retains all investment and trading discretion. The wrap fee program Sponsor maintains the client relationship including suitability determinations and monitoring any client specific requirements.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Foundry Partners has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Foundry Partners receives will be treated in accordance with these policies and procedures.

Foundry Partners seeks to vote proxies in the best interests of its clients. Foundry Partners will use its best efforts to vote proxies on behalf of clients and will vote proxies where it is afforded the ability to do so. Foundry Partners supplements its evaluation of client proxies with guidance from an independent corporate governance consulting firm.

There may be instances where issues or conflicts exist that prevent Foundry Partners from voting client proxies. In some situations, acting in the client's best interest may include abstention from voting. For example, Foundry Partners may not vote proxies where it believes the cost of voting outweighs the benefits (e.g., voting on international securities where personal appearance is required, not having sufficient information to vote the proxy, etc.).

Foundry Partners has not identified any material conflicts of interest in connection with past proxy votes. Such a conflict could arise if, for example, a client was a senior executive with a publicly traded company and other clients held securities issued by that company. Absent specific client instructions, if Foundry Partners identifies a material conflict of interest, it will determine the appropriate course of action on a case by case basis.

A copy of Foundry Partners' proxy voting policies and procedures, as well as specific information about how Foundry Partners has voted in the past for your account, is available upon request. Upon written request, clients can also take responsibility for voting their own proxies, or can give Foundry Partners instructions about how to vote their respective shares.

Item 18: Financial Information

Foundry Partners does not solicit fees in advance, nor has Foundry Partners been subject to any bankruptcy proceeding during the past 10 years, therefore, a balance sheet is not required.

The Firm is not aware of any financial conditions reasonably likely to impair its ability to meet contractual commitments to its clients. In April 2020, the firm received a Paycheck Protection Plan Loan through the SBA in conjunction with the relief afforded from the CARES [Act]. The firm used the PPP to continue payroll for the firm and the firm did not suffer any interruption of service.

Form ADV Part 2B: Brochure Supplement

Foundry Partners, LLC

February, 2020

<u>Principal Office</u>

Foundry Partners, LLC
510 First Avenue North, Suite 409
Minneapolis, MN 55403
Phone: 612.376.2800
Fax: 612.376.2700
www.foundrypartnersllc.com

This brochure supplement (the "Supplement") provides information about Foundry Partners, LLC's ("Foundry Partners") investment teams, including:

Mark Demos
Peter Klein
Mary Jane (M.J.) Matts
Eric Holmes
Craig Nedbalski
Michael Barr
Edward (Ted) Moore
Mark Roach
Mario Tufano
David Greenberg
Robert Drobinski
Jared Lewis
Scot Heggen

It supplements Foundry Partners, LLC's accompanying Form ADV Brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer ("CCO"), Ian Meiksins, at 202.753.6940 or email compliance@foundrypartnersllc.com if you did not receive Foundry Partners, LLC's brochure or if you have any questions about the contents of this supplement. [Additional information about the individuals listed above is available on the SEC's website at www.adviserinfo.sec.gov.]

Mark Demos' Biographical Information

Educational Background and Business Experience

Mr. Demos was born in 1973. He received a Bachelor of Science in Business Administration (B.S.B.A.) from Lee University. Mr. Demos is also a Chartered Financial Analyst® ("CFA®") charter holder.

Mr. Demos joined Foundry Partners, LLC in 2013 and serves as a Portfolio Manager of Growth Strategies. Previously, Mr. Demos was a Portfolio Manager of Large Cap Growth Strategies at Fifth Third Asset Management from 2006 to 2013.

The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 138,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
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- Disclose conflicts of interest and legal matters

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Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Disciplinary Information

Foundry Partners, LLC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Mr. Demos. Mr. Demos has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Demos or of Foundry Partners, LLC.

Other Business Activities

Foundry Partners, LLC is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Demos is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Foundry Partners, LLC.

Additional Compensation

Mr. Demos does not receive economic benefits from any person or entity other than Foundry Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Demos is supervised by Foundry Partners, LLC’s President and Chief Executive Officer, Mr. Timothy Ford. Mr. Demos’ investment activities are overseen by the Investment Committee and his compliance oversight is provided by the Chief Compliance Officer, Mr. Ian Meiksins.

Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Peter Klein's Biographical Information

Educational Background and Business Experience

Mr. Klein was born in 1951. He received a Bachelor of Arts (B.A.) in Philosophy from John Carroll University. Mr. Klein received a Master of Business Administration (M.B.A.) from Cleveland State University. Mr. Klein is also a Chartered Financial Analyst® ("CFA®") charter holder.

Mr. Klein joined Foundry Partners, LLC in 2013 and serves as Director of Value Strategies. Previously, Mr. Klein was a Managing Director of Value Strategies at Fifth Third Asset Management from 2009 to 2013.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

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Disciplinary Information

Foundry Partners, LLC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mr. Klein. Mr. Klein has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Klein or of Foundry Partners, LLC.

Other Business Activities

Foundry Partners, LLC is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Klein is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Foundry Partners, LLC.

Additional Compensation

Mr. Klein does not receive economic benefits from any person or entity other than Foundry Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Klein is supervised by Foundry Partners, LLC's President and Chief Executive Officer, Mr. Timothy Ford. Mr. Klein's investment activities are overseen by the Investment Committee and his compliance oversight is provided by the Chief Compliance Officer, Mr. Ian Meiksins.

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Mary Jane (MJ) Matts' Biographical Information

Educational Background and Business Experience

Ms. Matts was born in 1961. She received a Bachelor of Arts (B.A.) in Economics from Kenyon College. Ms. Matts received a Master of Business Administration (M.B.A.) from Case Western Reserve University. Ms. Matts is also a Chartered Financial Analyst® ("CFA®") charter holder.

Ms. Matts joined Foundry Partners, LLC in 2013 and serves as Director of Value Strategies. Prior to joining Foundry Partners, LLC, she was a Director of Large Cap Value Strategies at Fifth Third Asset Management from 2007 to 2013.

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Disciplinary Information

Foundry Partners, LLC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ms. Matts. Ms. Matts has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Matts or of Foundry Partners, LLC.

Other Business Activities

Foundry Partners, LLC is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Ms. Matts is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Foundry Partners, LLC.

Additional Compensation

Ms. Matts does not receive economic benefits from any person or entity other than Foundry Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Ms. Matts is supervised by Foundry Partners, LLC's President and Chief Executive Officer, Mr. Timothy Ford and Director of Value Strategies, Mr. Peter Klein. Ms. Matts' investment activities are overseen by the Investment Committee and her compliance oversight is provided by the Chief Compliance Officer, Mr. Ian Meiksins.

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Eric Holmes' Biographical Information

Educational Background and Business Experience

Mr. Holmes was born in 1969. He earned a Bachelor of Arts (B.A.) in Economics from the State University of New York at Geneseo. Mr. Holmes earned a Master of Business Administration (M.B.A.) in Finance from Rochester Institute of Technology. Mr. Holmes is also a Chartered Financial Analyst® ("CFA®") charter holder.

Mr. Holmes joined Foundry Partners, LLC in 2013 and serves as Head of Small/Micro Cap Value Strategies. Previously, Mr. Holmes was a Director of Small Cap Value Strategies at Fifth Third Asset Management ("FTAM") from 2011 to 2013. Mr. Holmes also served as a Director of Micro Cap Value Strategies from 2005 to 2013 at FTAM.

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Disciplinary Information

Foundry Partners, LLC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mr. Holmes. Mr. Holmes has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Holmes or of Foundry Partners, LLC.

Other Business Activities

Foundry Partners, LLC is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Holmes is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Foundry Partners, LLC.

Additional Compensation

Mr. Holmes does not receive economic benefits from any person or entity other than Foundry Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Holmes is supervised by Foundry Partners, LLC's President and Chief Executive Officer, Mr. Timothy Ford, and Director of Value Strategies, Mr. Peter Klein. Mr. Holmes' investment activities are overseen by the Investment Committee and his compliance oversight is provided by the Chief Compliance Officer, Mr. Ian Meiksins.

Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Craig Nedbalski's Biographical Information

Educational Background and Business Experience

Mr. Nedbalski was born in 1959. He received a Bachelor of Business Administration (B.B.A.) in Finance from Cleveland State University. Mr. Nedbalski received a Master of Business Administration (M.B.A.) degree from Baldwin-Wallace College. Mr. Nedbalski is also a Chartered Financial Analyst® ("CFA®") charter holder.

Mr. Nedbalski joined Foundry Partners, LLC in 2013 and serves as a Portfolio Manager of Small/Micro Value Strategies. Previously, Mr. Nedbalski was with Fifth Third Asset Management from 2005 to 2013 in a similar capacity.

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Disciplinary Information

Foundry Partners, LLC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mr. Nedbalski. Mr. Nedbalski has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Nedbalski or of Foundry Partners, LLC.

Other Business Activities

Foundry Partners, LLC is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Nedbalski is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Foundry Partners, LLC.

Additional Compensation

Mr. Nedbalski does not receive economic benefits from any person or entity other than Foundry Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Nedbalski is supervised by Foundry Partners, LLC's President and Chief Executive Officer, Mr. Timothy Ford, and Director of Value Strategies, Mr. Peter Klein. Mr. Nedbalski's investment activities are overseen by the Investment Committee and his compliance oversight is provided by the Chief Compliance Officer, Mr. Ian Meiksins.

Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Michael Barr's Biographical Information

Educational Background and Business Experience

Mr. Barr was born in 1965. He received a Bachelor of Science in Business Administration (B.S.B.A.) in Finance from University of Missouri. Mr. Barr is also a Chartered Financial Analyst® ("CFA®") charter holder.

Mr. Barr joined Foundry Partners, LLC in 2013 and serves as a Portfolio Manager of Small/Micro Cap Value Strategies. Previously, Mr. Barr was a Portfolio Manager of Small/Micro Cap Value Strategies at Fifth Third Asset Management from 2011 to 2013.

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Disciplinary Information

Foundry Partners, LLC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mr. Barr. Mr. Barr has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Barr or of Foundry Partners, LLC.

Other Business Activities

Foundry Partners, LLC is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Barr is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Foundry Partners, LLC.

Additional Compensation

Mr. Barr does not receive economic benefits from any person or entity other than Foundry Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Barr is supervised by Foundry Partners, LLC's President and Chief Executive Officer, Mr. Timothy Ford, and Director of Value Strategies, Mr. Peter Klein. Mr. Barr's investment activities are overseen by the Investment Committee and his compliance oversight is provided by the Chief Compliance Officer, Mr. Ian Meiksins.

Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Edward (Ted) Moore's Biographical Information

Educational Background and Business Experience

Mr. Moore was born in 1970. He received a Bachelor of Arts (B.A.) in History from Williams College. Mr. Moore received a Master of Business Administration (M.B.A.) in Finance from Indiana University. Mr. Moore is also a Chartered Financial Analyst® ("CFA®") charter holder.

Mr. Moore joined Foundry Partners, LLC in 2013 and serves as a Portfolio Manager of Value Strategies. Previously, Mr. Moore was a Portfolio Manager of Value Strategies at Fifth Third Asset Management from 2006 to 2013.

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Disciplinary Information

Foundry Partners, LLC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mr. Moore. Mr. Moore has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Moore or of Foundry Partners, LLC.

Other Business Activities

Foundry Partners, LLC is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Moore is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Foundry Partners, LLC.

Additional Compensation

Mr. Moore does not receive economic benefits from any person or entity other than Foundry Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Moore is supervised by Foundry Partners, LLC's President and Chief Executive Officer, Mr. Timothy Ford, and Director of Value Strategies, Mr. Peter Klein. Mr. Moore's investment activities are overseen by the Investment Committee and his compliance oversight is provided by the Chief Compliance Officer, Mr. Ian Meiksins.

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Mark Roach's Biographical Information

Educational Background and Business Experience

Mr. Roach was born in 1973. He received a Bachelor of Arts (B.A.) in Business from Baldwin Wallace College. Mr. Roach received a Master of Business Administration (M.B.A.) in Finance from University of Chicago's Graduate School.

Mr. Roach joined Foundry Partners, LLC in 2016 and serves as a Portfolio Manager of Fundamental Small Cap and Fundamental Mid Cap Value Strategies team. Previously, he was with Dreman Value Management, LLC from 2006 to June 2016 in a similar capacity.

Disciplinary Information

Foundry Partners, LLC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mr. Roach. Mr. Roach has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Roach or of Foundry Partners, LLC.

Other Business Activities

Foundry Partners, LLC is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Roach is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Foundry Partners, LLC.

Additional Compensation

Mr. Roach does not receive economic benefits from any person or entity other than Foundry Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Roach is supervised by Foundry Partners, LLC's President and Chief Executive Officer, Mr. Timothy Ford, and Director of Value Strategies, Mr. Peter Klein. Mr. Roach's investment activities are overseen by the Investment Committee and his compliance oversight is provided by the Chief Compliance Officer, Mr. Ian Meiksins.

Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Mario Tufano's Biographical Information

Educational Background and Business Experience

Mr. Tufano was born in 1980. He received a Bachelor of Science (B.S.) in Finance from Pennsylvania State University. Mr. Tufano is also a Chartered Financial Analyst® ("CFA®") charter holder.

Mr. Tufano joined Foundry Partners, LLC in 2016 and serves as a Portfolio Manager of Fundamental Small Cap and Fundamental Mid Cap Value Strategies team. Previously, he was with Dreman Value Management from as an Associate Portfolio Manager from 2007 to 2016.

The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 138,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Disciplinary Information

Foundry Partners, LLC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mr. Tufano. Mr. Tufano has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Tufano or of Foundry Partners, LLC.

Other Business Activities

Foundry Partners is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Tufano is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Foundry Partners, LLC.

Additional Compensation

Mr. Tufano does not receive economic benefits from any person or entity other than Foundry Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Tufano is supervised by Foundry Partners, LLC's President and Chief Executive Officer, Mr. Timothy Ford, and Director of Value Strategies, Mr. Peter Klein. Mr. Tufano's investment activities are overseen by the Investment Committee and his compliance oversight is provided by the Chief Compliance Officer, Mr. Ian Meiksins.

Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

David Greenberg's Biographical Information

Educational Background and Business Experience

Mr. Greenberg was born in 1963. He received a Bachelor of Arts (B.A.) in Economics from Clark University with a concentration in Finance.

Mr. Greenberg joined Foundry Partners, LLC in 2016 and serves as Senior Trader of Fundamental Small Cap and Fundamental Mid Cap Value Strategies team. Previously, he was employed by Dreman Value Management from 2008 to 2016 in a similar capacity.

Disciplinary Information

Foundry Partners, LLC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mr. Greenberg. Mr. Greenberg has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Greenberg or of Foundry Partners, LLC.

Other Business Activities

Foundry Partners, LLC is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Greenberg is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Foundry Partners, LLC.

Additional Compensation

Mr. Greenberg does not receive economic benefits from any person or entity other than Foundry Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Greenberg is supervised by Foundry Partners, LLC's President and Chief Executive Officer, Mr. Timothy Ford, and Director of Value Strategies, Mr. Peter Klein. Mr. Greenberg's investment activities are overseen by the Investment Committee and his compliance oversight is provided by the Chief Compliance Officer, Mr. Ian Meiksins.

Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Robert Drobinski's Biographical Information

Educational Background and Business Experience

Mr. Drobinski was born in 1972. He graduated Summa Cum Laude from Concordia College with a B.A. in Economics and Psychology, and earned his M.B.A. as a Beta Gamma Sigma graduate from the University of Minnesota's Carlson School of Management.

Mr. Drobinski joined Foundry Partners, LLC in 2016 and serves as a Lead Portfolio Manager on the Alpha Small Cap Growth team. Previously, he was employed by Arbor Capital Management from 2006 to 2016 in a similar capacity.

Disciplinary Information

Foundry Partners, LLC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mr. Drobinski. Mr. Drobinski has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Drobinski or of Foundry Partners, LLC.

Other Business Activities

Foundry Partners, LLC is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Drobinski is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Foundry Partners, LLC.

Additional Compensation

Mr. Drobinski does not receive economic benefits from any person or entity other than Foundry Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Drobinski is supervised by Foundry Partners, LLC's President and Chief Executive Officer, Mr. Timothy Ford. Mr. Drobinski's investment activities are overseen by the Investment Committee and his compliance oversight is provided by the Chief Compliance Officer, Mr. Ian Meiksins.

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Jared Lewis' Biographical Information

Educational Background and Business Experience

Mr. Lewis was born in 1967. Mr. Lewis graduated from the University of St. Thomas with a B.A. in Chemistry, and earned his M.B.A. from the University of Minnesota's Carlson School of Management.

Mr. Lewis joined Foundry Partners, LLC in 2016 and serves as a Portfolio Manager on the Alpha Small Cap Growth team. Previously, he was employed by Arbor Capital Management from 2015 to 2016 as an Analyst. Prior to joining Arbor, Mr. Lewis was Senior Research Analyst at Northland Securities from 2012 through 2014 and an Equity Analyst for White Pine Capital from 2008 through 2012.

Disciplinary Information

Foundry Partners, LLC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mr. Lewis. Mr. Lewis has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Lewis or of Foundry Partners, LLC.

Other Business Activities

Foundry Partners, LLC is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Lewis is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Foundry Partners, LLC.

Additional Compensation

Mr. Lewis does not receive economic benefits from any person or entity other than Foundry Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Lewis is supervised by Foundry Partners, LLC's President and Chief Executive Officer, Mr. Timothy Ford. Mr. Lewis' investment activities are overseen by the Investment Committee and his compliance oversight is provided by the Chief Compliance Officer, Mr. Ian Meiksins.

Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Scot Heggen's Biographical Information

Educational Background and Business Experience

Mr. Heggen was born in 1969. He earned a B.A. in mathematics and business management from Luther College and a M.B.A. from the University of Minnesota. Mr. Heggen is also a Chartered Financial Analyst® ("CFA®") charter holder.

Mr. Heggen is the Senior Equity Head Trader for Foundry Partners, LLC. Prior to joining Foundry Partners, LLC in 2013, Mr. Heggen served as a senior equity analyst at Black River Asset Management beginning in 2005.

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High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

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- Maintain independence and objectivity
- Act with integrity
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Global Recognition

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Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

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To learn more about the CFA charter, visit www.cfainstitute.org.

Disciplinary Information

Foundry Partners, LLC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mr. Heggen. Mr. Heggen has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Heggen or of Foundry Partners, LLC.

Other Business Activities

Foundry Partners, LLC is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Heggen is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Foundry Partners, LLC.

Additional Compensation

Mr. Heggen does not receive economic benefits from any person or entity other than Foundry Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Heggen is supervised by Foundry Partners, LLC's President and Chief Executive Officer, Mr. Timothy Ford and Ms. Sara Saunders, Chief Operations Officer and Chief Financial Officer. Mr. Heggen's investment activities are overseen by the Investment Committee and his compliance oversight is provided by the Chief Compliance Officer, Mr. Ian Meiksins.

Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Graham Harkins' Biographical Information

Educational Background and Business Experience

Mr. Harkins was born in 1990. He received a Bachelor of Arts (B.A.) in Economics and History from Gettysburg College. Mr. Harkins is also a Chartered Financial Analyst® ("CFA®") charter holder.

Mr. Harkins joined Foundry Partners in 2019 and serves as a Research Analyst for the Large Cap Value team. Previously, he was with Mellon Capital as an Associate Portfolio Manager and a Portfolio Analyst starting in 2014.

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Disciplinary Information

Foundry Partners is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mr. Harkins. Mr. Harkins has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Harkins or of Foundry Partners.

Other Business Activities

Foundry Partners is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Harksin is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Foundry Partners.

Additional Compensation

Mr. Harkins does not receive economic benefits from any person or entity other than Foundry Partners in connection with the provision of investment advice to clients.

Supervision

Mr. Harkins is supervised by Foundry Partners, LLC's President and Chief Executive Officer, Mr. Timothy Ford, and Director of Value Strategies, Mr. Peter Klein. Mr. Harkins' investment activities are overseen by the Investment Committee and his compliance oversight is provided by the Chief Compliance Officer, Mr. Ian Meiksins.

Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Foundry Partners, LLC
Privacy Notice Regarding Client Privacy

At Foundry Partners, LLC maintaining the trust and confidence of our clients is a high priority. Because you trust us with your financial and other information, we take the safeguarding and respect of this information very seriously.

Information We Collect
In connection with providing investment products, financial advice, or other services, we obtain nonpublic personal information about you, including:

- Social Security Number
- Account Balances
- Transaction History
- Assets
- Account Transactions
- Risk Tolerance

Categories of Information We Disclose
We may disclose all of the information described above to certain third parties who are not affiliated with Foundry Partners to process or service a transaction at your request or as permitted by law. For example, sharing information with companies who maintain or service customer accounts for Foundry Partners is permitted and is essential for us to provide you with necessary or useful services with respect to your accounts.

Categories of Parties to Whom We Disclose
There may be times when client information is provided to our affiliates to enable us to receive services such as accounting, legal and compliance matters. Also, we may provide client information to other third party service providers when it is essential for the servicing of your account, such as transaction services. We may disclose information to other third parties that we believe it necessary for the conduct of our business or where disclosure is required by law. We will subject such disclosures to confidentiality agreements and limit the use of information by the third party solely to the purposes for which the information is disclosed or as otherwise permitted by law.

Foundry Partners Security Policy
We permit only authorized individuals who are trained in the proper handling of nonpublic personal information, and who need to access this information to perform their duties, to have access to your personal information. In addition, all of our employees are subject to physical, electronic, and procedural safeguards to protect your nonpublic personal information from unauthorized use. All employees are subject to disciplinary action for violating this confidence.

Closed or Inactive Accounts
If you decide to close your account or accounts or become an inactive customer of Foundry Partners, our Privacy Policy will continue to apply to you.

Complaint Notification
Please direct any complaints to Chief Compliance Officer, Foundry Partners, LLC, T3 Building, 323 Washington Avenue North, Suite 360, Minneapolis, MN 55401, or call 612.376.2800.

Changes to the Privacy Policy
If we make any substantial changes in the way we use or disseminate confidential information, we will notify you.

PROXY VOTING AND CLASS ACTIONS

Policies and Procedures

Proxy Voting

Proxies are assets of Foundry Partners' Clients that must be voted with diligence, care, and loyalty. Foundry Partners will generally seek to vote proxies in a way that maximizes the value of Clients' assets. However, Foundry Partners will document and abide by any specific proxy voting instructions conveyed by a Client with respect to that Client's securities. The COO or a designee coordinates Foundry Partners' proxy voting process.

Rule 204-2(c)(ii) under the Advisers Act requires Foundry Partners to maintain certain books and records associated with its proxy voting policies and procedures. Foundry Partners' recordkeeping obligations are described in the *Maintenance of Books and Records* section of this Manual. The COO will ensure that Foundry Partners complies with all applicable recordkeeping requirements associated with proxy voting.

Absent specific Client instructions, Foundry Partners has adopted the following proxy voting procedures designed to ensure that proxies are properly identified and voted, and that any conflicts of interest are addressed appropriately:

- Foundry Partners shall maintain a list of all Clients for which it votes proxies. The list will be maintained either in hard copy or electronically and updated by the COO who will obtain proxy voting information from client agreements.
- Foundry Partners uses a third-party proxy voting service provider, to assist in its proxy voting process.
- For any client who has provided specific voting instructions, Foundry Partners shall vote that client's proxy in accordance with the Client's written instructions.
- In most cases, Foundry Partners will vote with management on all Proxies. Should Foundry Partners vote against management, the Firm will document its rationale.
- Foundry Partners will retain the following information in connection with each proxy vote:

    - The Issuer's name;
    - The security's ticker symbol or CUSIP, as applicable;
    - The shareholder meeting date;
    - The number of shares that Foundry Partners voted;
    - A brief identification of the matter voted on;
    - Whether the matter was proposed by the Issuer or a security-holder;
    - Whether Foundry Partners cast a vote;
    - How Foundry Partners cast its vote (for the proposal, against the proposal, or abstain); and
    - Whether Foundry Partners cast its vote with or against management.

In the event that Foundry Partners votes the same proxy in two directions, it shall maintain documentation to support its voting (this may occur if a Client requires Foundry Partners to vote a certain way on an issue, while Foundry Partners deems it beneficial to vote in the opposite direction for its other Clients) in the permanent file.

- Proxies received after a Client terminates its advisory relationship with Foundry Partners will not be voted. Foundry Partners will return such proxies to the sender, along with a statement indicating that Foundry Partners' advisory relationship with the Client has terminated, and that future proxies should not be sent to Foundry Partners.

Class Actions

The Portfolio Managers will determine whether Clients will (a) participate in a recovery achieved through class actions, or (b) opt out of the class action and separately pursue their own remedy. Employees must notify the CCO if they are aware of any material conflict of interest associated with Clients' participation in class actions.

Foundry Partners monitors corporate actions via Bloomberg. When Foundry Partners is notified of a corporate action, it is processed on the accounting system and reconciled with the custodial position during the daily reconciliation process. If Foundry Partners is notified of a corporate action requiring a vote, Foundry Partners verifies that they have voted properly and reconciles all accounts.

Disclosures to Clients

Foundry Partners includes a description of its policies and procedures regarding proxy voting in Part 2A of Form ADV, along with a statement that Clients can contact the CCO to obtain a copy of these policies and procedures and information about how Foundry Partners voted with respect to the Client's securities. Any request for information about proxy voting or class actions should be promptly forwarded to the CCO, who will respond to any such requests. Foundry Partners does not disclose the way it voted proxies to unaffiliated third parties without a legitimate need to know such information.