FIRM BROCHURE
(Part 2A of Form ADV)

March 15, 2020

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Aperio Group, LLC (“Aperio”, “Aperio Group”, “we”, the “Firm” and/or the “Company”). If you have any questions about the contents of this Brochure, please contact us at (415) 339-4300, and/or operations@aperiogroup.com, and/or www.aperiogroup.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (SEC) or by any state securities authority.

Aperio Group is registered as an investment adviser with the SEC; however, such registration does not imply a certain level of skill or training, and no inference to the contrary should be made.

Additional information about Aperio Group is also available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 1: COVER PAGE

Please refer to the previous page.

ITEM 2: MATERIAL CHANGES

This Brochure has been revised to reflect the following updates and material changes since the last annual update of our Brochure on March 15, 2019.

Item 8: Methods of Analysis – Aperio added “Model Risk and Data Risk” and “Market Disruption, Health Crises, Terrorism and Geopolitical Risk” to its list of client risks.

Item 12: Brokerage Practices - We added a description regarding the fact that we are under common control with several other broker-dealers (the “Broker-Dealer Affiliates”), but do not have any business dealings with any of the Broker-Dealer Affiliates in connection with our advisory services, We do not believe that our relationship with the Broker-Dealer Affiliates otherwise materially overlaps our day-to-day business nor do we believe that this fact creates any material conflicts of interest.

Item 17: Voting Client Securities – We updated this Item 17 to provide a more robust description of our proxy voting policies.

The previous version of this Brochure is dated March 15, 2019. Aperio Group encourages each client to read the Brochure carefully and to contact us at the telephone number or email address on the cover page of this Brochure with any questions you may have.

Aperio Group will ensure that clients receive a summary of any material changes to this Brochure, along with an offer to provide a full copy of this Brochure upon request, within 120 days of the close of our fiscal year. Additionally, as we may potentially experience certain specific material changes in the future, we will send you a summary of our “Material Changes” under separate cover, along with the same offer. For more information about the Firm, please visit our website at www.aperiogroup.com. Additional information about Aperio Group and its investment adviser representatives is available on the SEC’s website at www.adviserinfo.sec.gov.
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APERIO DOES NOT SEEK OR RECEIVE CLIENT REFERRALS FROM ANY DISCRETIONARY BROKER-DEALERS AND DOES NOT CONSIDER CLIENT REFERRALS IN SELECTING OR RECOMMENDING DISCRETIONARY BROKER-DEALERS.

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Description of Aperio Group, LLC

Aperio manages domestic, international, and global equity portfolios for high-net-worth individuals, institutions, and intermediaries such as wealth managers, consultants, and family offices. In addition, Aperio advises a very limited number of individual clients on asset allocation and fund selection. Aperio also advises a limited number of ERISA clients, and provides sub-advisory investment management services to registered mutual funds and pooled investment vehicles, including private funds.

Principal Owners

Aperio Group was founded in August of 1999 and, until January 4, 2016, was entirely owned by its four partners: Patrick Geddes, Guy Lampard, Robert Newman, and Paul Solli.

On August 7, 2018, Aperio entered into a Purchase and Sale Agreement whereby Aperio Holdings, LLC, a newly formed subsidiary of Golden Gate Capital Opportunity Fund, L.P. and Golden Gate Capital Opportunity Fund-A, L.P. (together with certain other investment funds formed to invest alongside such private funds, “GGCOF”), would acquire a majority of Aperio’s outstanding equity interests (the “Transaction”). Golden Gate Private Equity, Inc. (“Golden Gate Capital” or “Golden Gate”), an SEC-registered investment adviser, serves as investment manager with respect to GGCOF. The Transaction closed on October 3, 2018, and resulted in a change of control of Aperio, with GGCOF owning, on an indirect basis, a majority interest of Aperio.

The Transaction has not resulted in any changes to the portfolio managers who manage investments for clients of Aperio, nor has it changed the investment process that underpins it. Furthermore, there were no resulting changes to the senior management personnel at Aperio, although the CEO, Patrick Geddes, now reports to a board of directors, which comprises certain members of senior management from Golden Gate Capital and from Aperio, as well as one independent director. Neither Golden Gate nor any director, officer, or employee of Golden Gate will participate in the day-to-day management or investment recommendations of our business.

Aperio will continue to be led by its founders, Patrick Geddes, Chief Executive Officer and Chief Tax Economist, and Paul Solli, Chief Strategy Officer. Mr. Geddes and Mr. Solli each continue to retain a significant ownership stake in Aperio. Robert Newman and Guy Lampard also continue to retain ownership interests in the firm.

Types of Advisory Services

Separate Account Management

Aperio Group offers three (3) main equity investment strategies:

- Active Tax Management
- Factor Tilts
• SRI/ESG (Socially Responsible Investing/Environmental, Social and Governance)

Aperio Group creates customized long equity separately managed portfolios for individuals and institutions. Aperio Group uses quantitative models and tools to incorporate client specifications for benchmark, Factor Tilts, SRI/ESG values, and tax management. Clients also have the ability to customize their portfolios to meet specific requirements such as holding restrictions, industry/country limitations, and situation-appropriate tax needs. Benchmarks include broad market equity indexes representing domestic and/or foreign companies. Once a client has selected an investment strategy and benchmark, Aperio provides continuous supervision and management of the assets. Clients are responsible for informing Aperio of any changes to their investment objectives, individual needs, and/or restrictions.

Please refer to Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss for detailed information regarding these strategies.

Wealth Management Services

Aperio Group provides wealth management services on a discretionary basis for a very limited number of client portfolios. This includes advice on asset allocation and asset selection. The wealth management client portfolios are designed and managed based upon each client’s particular circumstances including their individual financial goals, investment time horizons, tax situations, funding, and other requirements. We are not accepting new clients for this service and have not for a number of years.

Advisory Agreements

Separate Accounts

For all Separate Account clients, a written Master Sub-Advisory Agreement or an individual Investment Advisory Agreement governs the terms of the relationship between Aperio Group and its clients. Both agreements describe the advisory services to be provided, the responsibilities of the advisor, and the terms of engagement including fees and termination.

Investment adviser intermediaries, consultants, and wealth managers (collectively, “Intermediaries,” and individually, an “Intermediary”) acting as the primary advisor may enter into a Master Sub-Advisory Agreement with Aperio when Aperio has been selected to manage portfolios for the Intermediaries’ clients as sub-advisor. In this case, the client of the Intermediary (usually a high-net-worth individual investor or foundation/endowment) delegates to the Intermediary the authority to select sub-advisor managers. A list of clients covered by the Master Sub-Advisory Agreement is appended to the agreement and updated regularly. All direct clients managed by Aperio Group enter into an individual Investment Advisory Agreement, which also describes in detail the advisory services to be provided by Aperio Group. In some circumstances, the clients of Intermediaries selecting Aperio Group as a manager on behalf of their clients will enter into an individual Investment Advisory Agreement. Both the Master Sub-Advisory Agreement and the individual Investment Advisory Agreement may be terminated by either party upon written notice to the other party. If Aperio terminates a Master Sub-Advisory Agreement, Aperio agrees to continue service for a specified period in order to facilitate transitioning of
accounts. Both agreements provide for management fees paid in advance to be prorated to the date of termination and any unearned portion of the prepaid fees to be refunded to the client. For services billed in arrears, the client will be billed for services earned but not paid.

**Wealth Management Services**

Wealth Management Advisory clients enter into an Investment Advisory Agreement with Aperio Group that describes the terms of engagement including fees and termination. The client or Aperio Group may terminate the agreement upon written notice. Upon termination, the agreement provides for management fees paid in advance to be prorated to the date of termination and any unearned portion of the prepaid fees to be refunded to the client. For services billed in arrears, the client will be billed for services earned but not billed.

**Participation in UMA Program**

We participate in a unified managed account program (the “UMA Program”) sponsored by an unaffiliated investment advisory firm (the “UMA Sponsor”). We provide an investment model to the UMA Sponsor, and the UMA Sponsor implements the investment model by executing trades in the UMA accounts at its discretion. We are responsible for communicating any changes to the investment model to the UMA Sponsor on a timely basis. UMA clients are generally not considered to be Aperio Group clients but rather clients of the UMA Sponsor. Specific to the terms of the UMA Program, Aperio exercises investment discretion while the UMA Sponsor has responsibility for trading. Also, under the terms of the UMA Program, the UMA Sponsor can choose not to execute the trades recommended by Aperio Group. Thus, for the purposes of our SEC reporting, we consider this account to be one of shared investment discretion with the UMA Sponsor, and we count these assets in our AUM in Form ADV reporting.

**Wrap Program Services**

Aperio Group’s separate account strategies are also offered through certain wrap programs (each, a “Wrap Program”), which are sponsored by unaffiliated multi-service financial institutions (each, a “Wrap Sponsor”). A list of Wrap Programs may be found in Part 1 of our Form ADV. For further information on Wrap Programs, please also refer below to information in Item 5.

Intermediaries may also choose to access Aperio Group’s Separate Accounts through a Wrap Program. Some programs may use a written Master Sub-Advisory Agreement between the Wrap Sponsor and Aperio Group. The Master Sub-Advisory Agreement describes the advisory services to be provided, the responsibilities of the advisor, and the terms of engagement including fees and termination. Other Wrap Sponsors require a Service Agreement with Aperio Group in addition to the individual Investment Advisory Agreement between the Wrap Program client (the “Wrap Client”) and Aperio. The Service Agreement between the Wrap Sponsor and Aperio Group covers items such as use of software provided, data downloads of account information, and electronic trading service terms and conditions.
The individual Investment Advisory Agreement governs the terms of the relationship between Aperio Group and the Wrap Client. Both the Master Sub-Advisory and the individual Investment Advisory Agreement describe the advisory services to be provided, the responsibilities of the advisor, and the terms of engagement including fees and termination. Both the Master Sub-Advisory Agreement and the individual Investment Advisory Agreement may be terminated by either party upon written notice. If Aperio Group terminates a Master Sub-Advisory Agreement, Aperio agrees to continue service for a specified period in order to facilitate transitioning of accounts.

Both agreements provide for management fees paid in advance to be prorated to the date of termination and any unearned portion of the prepaid fees to be refunded to the client. For services billed in arrears, the client will be billed for services earned but not paid.

Generally, a Wrap Client, with the assistance and advice of the Wrap Sponsor, selects an investment adviser, such as Aperio, from a list of Wrap Sponsor approved advisers to provide investment management services for their assets allocated to their Wrap Program account(s). In addition, a Wrap Client may receive certain other services provided by the Wrap Sponsor and/or entities affiliated with the Wrap Sponsor (such as trading execution, custodial services, and in some cases, advisory services). All services are generally provided for a single all-inclusive fee (the “Wrap Fee”). The Wrap Client pays the Wrap Sponsor a Wrap Fee based upon the Wrap Client’s assets allocated to their Wrap Program account(s), and the Wrap Sponsor pays the selected adviser, such as Aperio Group, a portion of the Wrap Fee for providing investment management services to the Wrap Client. For the Wrap Programs that we participate in, Wrap Clients enter into a written agreement with the Wrap Sponsor and may also enter into a contract with Aperio Group, depending on the Wrap Program.

Although the types of investment management services provided by Aperio Group to Wrap Clients are generally the same as the types of investment management services provided to our non-Wrap Program clients, certain differences usually exist. For example, the Wrap Sponsor collects each client’s investment objectives and assists the client in determining the strategy best suited for the client, and client communications regarding the investment management of a Wrap Client’s assets are generally between the Wrap Sponsor and the Wrap Client, with Aperio communicating only with the Wrap Sponsor, unless requested otherwise by the Wrap Client or Wrap Sponsor.

Since the Wrap Fee paid by Wrap Clients is all inclusive, as described above, Aperio believes it is important for each Wrap Client to evaluate whether such a program is suitable for their needs and cost effective, given factors such as the size of the account, frequency of transactions, and the Wrap Client’s investment objectives, and also whether or not comparable or similar services are available at a lower cost if provided separately.

**Amount of Client Assets Managed**

As of December 31, 2019, the following represents the total amount of client assets under management by Aperio:
# Type of Account | Assets Under Management ("AUM")
--- | ---
Discretionary | $34,486,886,409
Non-Discretionary | $0
Total | $34,486,886,409

**ITEM 5: FEES AND COMPENSATION**

**Fee Agreements – General**

Aperio has entered into various advisory agreements with investment advisers and other financial Intermediaries with respect to investment programs they offer. Typically, Aperio negotiates fees with the advisers and Wrap Sponsors and not with individuals participating in such programs. However, for specialized portfolio customization, additional fees may be charged based on the size and complexity of the account(s). In the event of fee schedule changes, Aperio reserves the right to continue pre-established fee schedules with current clients that may be more or less advantageous to such clients than the new or changed fee schedules offered to prospective clients. Additionally, Aperio reserves the right to offer prospective clients fee schedules or terms that may be more or less advantageous to such prospective clients than the existing fee schedules offered to its current clients for similar services.

**Separate Account Indexing**

Aperio Group charges an annual management fee based on a percentage of a client’s account value for all separately managed equity index strategies. However, accounts that track certain specialized indexes may be charged additional fees based on the pass-through cost of licensing such data. Fees are negotiable at the sole discretion of Aperio Group and vary depending on account size, account parameters, and overall relationship. A minimum annual fee of $3,500 will be applied; however, Aperio has discretion to lower or waive the minimum at any time and for any client(s).

Below is the standard annual advisory fee:

<table>
<thead>
<tr>
<th>Indexes</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>0.35%</td>
</tr>
<tr>
<td>Foreign/Global</td>
<td>0.40%</td>
</tr>
<tr>
<td>Domestic SRI</td>
<td>0.45%</td>
</tr>
<tr>
<td>Foreign/Global Index SRI</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

**Wealth Management Services**

Aperio Group charges a flat fee for its wealth management clients. These specific clients pay a flat fee as initially negotiated at the outset of such relationship, and the fees for such services continue to be governed by such contractual terms. Upon termination, such agreements provide for management fees paid in advance to be prorated to the date of termination and any unearned portion of the prepaid fees to be refunded to the client. This fee is billed quarterly in advance.
**Wrap Fees**

The annual fees received by Aperio Group from each Wrap Sponsor are generally equal to either:

(a) a percentage of the total assets in the Wrap Sponsor’s Wrap Program accounts for which Aperio Group provides investment management services or (b) a percentage of the Wrap Fees actually collected by the Wrap Sponsor from Wrap Clients to whom we provide investment management services. Each Wrap Sponsor generally pays Aperio Group on a quarterly basis, generally in advance, or as outlined in each written agreement between Aperio Group and the Wrap Sponsor. With respect to each Wrap Program in which we participate, the standard fees received by us from each Wrap Sponsor can vary depending on the investment style selected and other factors. The annual fees currently range from 0.15% to 0.50%, depending on the product offered.

Aperio Group is not informed of the specific fee arrangement negotiated between each Wrap Client and the Wrap Sponsor. Wrap Sponsors charge a minimum annual Wrap Fee to each of their Wrap Clients. Complete information on the services provided and fees charged under a Wrap Program can be found in each Wrap Sponsor’s Form ADV, Part 2A–Appendix 1, also known as the Wrap Fee Program Brochure. Wrap Clients should carefully evaluate all information in the applicable brochure to determine whether or not the Wrap Fee paid for the services provided exceeds the aggregate cost of such services if they were to be provided separately.

Wrap accounts are generally managed in the same or similar manner as other separately managed accounts. However, Wrap Programs may impose specific restrictions and investment guidelines that are more restrictive than fully discretionary client accounts; this is discussed in the Wrap Sponsor’s Wrap Program brochure. In addition, Wrap Programs may mandate that Aperio direct transactions to a specific broker-dealer, which may prohibit Aperio from seeking best execution or aggregating trades. As a result, wrap accounts may not achieve the same performance as fully discretionary accounts. Please refer to Item 12 of this Brochure, which describes our brokerage practices in detail.

Aperio negotiates fees with some clients who pay lower fees than the fees shown above. Also, lower fees for comparable services may be available from other sources.

**Mutual Fund Clients**

For our sub-advised mutual fund clients, we receive annual sub-advisory fees, which are based on the funds’ average daily net assets. The annual sub-advisory fees are paid monthly in arrears by the funds’ advisers and range from 0.08% to 0.20%.

**Deduction of Fees**

The consent for deduction of fees is generally contained in the written agreement the client enters into with Aperio Group. Clients’ custodians will deliver a periodic (at least quarterly) account statement directly to clients. The statements will include all transactions that took place in the account during the period covered, and reflect any fees deducted and paid to Aperio.
Clients are encouraged to review their account statements for accuracy and compare them to the reports received from Aperio. Should there be any discrepancies, clients should rely on the information in their custodians’ account statements.

Other Fees

Clients should understand that the fees discussed above are specific to what Aperio Group charges and do not include certain charges that may be imposed by third parties, such as custodial fees, mutual fund fees and expenses, and additional fees charged by Wrap Sponsors (although we have generally described some of those additional fees in specific sections of this Brochure.) Client assets also can be, depending on the type of account and the types of investments in the account, subject to asset-based transaction fees, brokerage fees and commissions, and other fees and taxes on brokerage accounts and securities transactions.

Clients should understand that all custodial fees and any other charges, fees, and commissions incurred in connection with transactions for a client’s account are generally paid out of the assets in the account and are in addition to the investment management fees charged by Aperio Group. Please refer to Item 12 of this Brochure for additional important information about our brokerage and transactional practices, including considerations for selecting broker-dealers for client transactions.

Clients should review the fees charged to their account(s) to fully understand the total amount of all fees charged. Clients should understand that lower fees for comparable services may be available from other investment advisory firms.

No supervised person of Aperio Group receives transaction-based compensation related to investment recommendations or advice that could be considered a conflict of interest.

Fees in Advance

The management fee is typically billed quarterly in advance based on the account value at the end of the prior quarter. Such invoices may include prorated adjustments for deposits and withdrawals made in the previous quarter. A small number of accounts are billed quarterly in arrears based on the account value at the end of the period. Aperio Group also manages certain accounts that are part of Wrap Programs. Details on Wrap Fees are described in a separate section of Item 5.

Since investment advisory fees are typically billed quarterly in advance, if the agreement is terminated during a quarter, the portion of the fee paid for the remainder of the period will be refunded. The amount refunded will be prorated according to the portion of the quarter that was prepaid and not earned. For fees charged in arrears, the amount billed is prorated for the period in which services were earned.

Compensation of Supervised Persons

No supervised person of Aperio accepts compensation for the sale of securities or other investment products.
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Aperio Group does not charge performance-based fees (i.e., fees calculated based on a share of capital gains on or capital appreciation of the client’s assets or any portion of the client’s assets). Consequently, Aperio Group does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as fees based on assets under management). As described above, we provide our services based upon a percentage of assets under management, in accordance with Advisers Act Rule 205(a)(1). Notably, accounts that are managed in the same investment style (e.g., based on risk profile) are not always managed the same way due to the client’s overall investment objective, discretion of the investment professional assigned to the account, asset size, and account restrictions.

ITEM 7: TYPES OF CLIENTS

Description

Aperio Group clients include the following:

- Registered Investment Advisers and Consultants
- Family and Multi-Family Offices
- Individuals, High-Net-Worth Individuals, and Trusts
- Charitable Organizations including Endowments and Foundations
- Pooled Investment Vehicles and Investment Companies including Registered Mutual Funds
- Wrap Programs and Other Wealth Management Platforms
- Pension and Profit-Sharing Retirement Plans

For ERISA clients, Aperio Group provides certain required disclosures to the “responsible plan fiduciary” (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide and the direct and indirect compensation we receive from such clients. Generally, these disclosures are contained in this Brochure, in the client agreement, and in separate ERISA disclosure documents, and are designed to enable the ERISA plan’s fiduciary to: (1) determine the reasonableness of all compensation received by Aperio Group; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

Conditions for Managing Accounts

For accounts managed by Aperio Group, both through an Intermediary or directly, the client must use the services of a custodian to hold the securities in their account. For Aperio Group to accept an account for management, Aperio Group must have an established relationship with that custodian or alternatively must agree to establish one. The client is required to grant Aperio Group the authority to manage their account by signing a Limited Power of Attorney (“LPOA”). The
LPOA grants Aperio discretionary authority to manage the portfolio according to agreed-upon guidelines, to buy and sell securities, invest cash, implement client instructions, deduct fees, and perform other actions consistent with managing the portfolio.

Wrap Program accounts are usually subject to minimum account sizes and/or fees, which are outlined in the Wrap Sponsor’s ADV, Part 2A—Appendix 1.

There may be times when certain restrictions are placed by a client that prevent us from accepting or continuing to service the client’s account. Aperio Group reserves the right not to accept and/or to terminate a client’s account if it feels that the client-imposed restrictions would limit or prevent it from meeting and/or maintaining its objectives. Furthermore, pursuant to provisions in the Investment Advisory Agreement, Aperio may elect to terminate a client should changes occur to client-imposed restrictions, client investment objectives, and/or other business or regulatory circumstances where Aperio believes it can no longer manage the client’s assets effectively.

**ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

*Methods of Analysis*

Aperio Group uses mathematical models and software to manage its client strategies. Investment strategies are typically customized to client specifications and have a defined benchmark and a set of client restrictions/targets. To create portfolios, Aperio Group typically uses broad universes consisting of stocks that are screened for liquidity and capitalization. Portfolios are constructed using optimization techniques and generally hold between 50 and 1,000 stocks, depending on the benchmark, strategy, and client constraints. For taxable clients, portfolios are rebalanced using a tax-efficient approach in order to maximize loss harvesting and minimize capital gains. Aperio’s methodologies consider portfolio risk, transactions costs, and taxes when making investment decisions.

*Investment Strategies*

For the Active Tax Management strategy, Aperio constructs a portfolio comprising individual stocks that track a target benchmark and utilizes software designed to systematically harvest losses within the portfolio and immediately replace the securities sold at a loss with others of similar type and risk. The losses realized are available to offset gains created in other portions of the client’s portfolio (including those not managed by Aperio) such as those portions managed by active managers, hedge funds, or through the sale of low-cost-basis stock. Any savings realized by the reduction in taxes paid or postponed can improve returns when measured after-tax. This after-tax return benefit presupposes that clients have capital gains from active managers, hedge funds, sale of low-cost-basis stock, or other sources suitable for offset. Changes in tax law and/or the treatment of capital gains could impact the after-tax returns from this strategy.

The Factor Tilts and SRI/ESG strategies are customized portfolios of equity securities that are designed to meet specific client-driven objectives. These strategies are suitable for both taxable and non-taxable portfolios and include SRI/ESG screening as well as other factor strategies. SRI/ESG
portfolios are designed to track the major market indexes using a universe of securities that meet specific criteria and standards of conduct as determined by the values expressed by the client.

Factor Tilts enable clients to gain exposure to quantitative factors like quality, value, momentum, low volatility, etc., in a low-cost, tax-efficient strategy. Clients can also tilt portfolios based on industries, sectors, and countries. Clients can work with Aperio to develop customized factor tilts or choose “standard” customized tilt strategies offered by Aperio.

Risk of Loss

Aperio Group’s separately managed equity portfolios consist of stocks with the objective that the portfolio perform in line with the selected index benchmark. As a result, the value of the managed portfolios will generally rise and fall with the stock markets. With all separately managed portfolios, there is a significant risk that accounts will decline in value from time to time, and clients should be prepared to accept the risk of potential loss. In addition, accounts may hold small amounts of cash.

Aperio Group uses quantitative tools to measure the estimated tracking error of the portfolio versus the benchmark index. Estimated tracking error is a statistic that forecasts how much a portfolio is likely to deviate from the benchmark index on an annualized basis and represents a one-standard-deviation event. For example, if the estimated tracking error of a portfolio is 1% and the benchmark index goes up 10%, there is an approximately 68% chance that the portfolio performance will be between 9% and 11%, assuming what statisticians refer to as a “normal distribution.” There is also the possibility that the account could experience a two-, three-, or higher standard-deviation outcome. While not expected, the risk of a significant deviation from the benchmark index is possible. If the deviation is negative versus the benchmark index, the portfolio will underperform—perhaps significantly—versus the benchmark index. Some accounts will perform worse than the benchmark index due to random variation.

The Factor Tilt strategies add an additional and potentially significant level of tracking error risk as the themes emphasized by these strategies move in and out of favor.

SRI/ESG strategies add an additional level of tracking error risk due to the investing constraints such a style of investing introduces to the management of a portfolio. An optional participation in a shareholder advocacy program requires a commitment from the client to hold its position in the impacted company for a specific period of time. Participation in this program is directed by the client, who accepts the potential for risk of loss due to the holding period requirement.

Some additional general investment risks a client should be aware of include, but are not limited to, the following:

- **Business Risk**: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it (a lengthy process), before they can generate a profit. They carry a higher risk of profitability than an electric company that generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
• **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.

• **Equity Markets Risk:** Since the strategies invest in equity securities, they are subject to the risk that stock prices can fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of each strategy’s equity securities may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the strategies we offer.

• **Financial Risk:** Excessive borrowing to finance business operations may increase the risk of profitability, because a company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations can result in bankruptcy and/or a declining market value.

• **Foreign and Emerging Markets Risk:** The value of a client portfolio may be adversely affected by changes in currency exchange rates and political and economic developments across multiple borders. In emerging or less developed countries, these risks can be more significant than in major markets in developed countries. Generally, investment markets in emerging countries are smaller, less liquid, and more volatile, and as a result, the value of a portfolio investing in emerging markets may be more volatile. Emerging-market investments often are subject to speculative trading, which typically contributes to volatility. Emerging-market countries also may have relatively unstable governments and economies. Trading in foreign and emerging markets usually involves higher expenses than trading in the United States. A client may have difficulties enforcing legal or contractual rights in a foreign country for any portfolio invested in these markets. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political and economic risks.

• **General Investing Risk:** Our investment strategies are not intended to be a complete investment program. Clients generally should have a long-term investment perspective and be able to tolerate potentially sharp declines in value and/or investment losses. Investment advisers, other market participants, and many securities markets are subject to rules and regulations and the jurisdiction of one or more regulators. Changes to applicable rules and regulations could have an adverse effect on securities markets and market participants, as well as on the ability to execute a particular investment strategy.

• **Model and Data Risk:** In the design and execution of our portfolio management strategies, we rely heavily on quantitative models and information and data supplied by third parties (“Models and Data”). Models and Data are specifically used to help us construct portfolios, and the various transactions and investments in the course of our management of client accounts. If the Models and Data we use were ever to be proven to be incorrect or incomplete, any decisions made in reliance thereon expose our clients to potential risks. Some of the models used by Aperio may be predictive in
nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data, and client investments bear the risk that the quantitative models used by Aperio will not be successful in selecting the transactions in securities consistent with client investment objectives. All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. Aperio, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable clients to achieve their investment objective.

- **Political and Legislative Risk:** Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside the United States or those companies that conduct a substantial amount of their business outside the United States.

- **Market Disruption, Health Crises, Terrorism and Geopolitical Risk:** A client is subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of a client’s investments. War, terrorism and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a client’s investments. At such times, a client’s exposure to a number of other risks described elsewhere in this section can increase.

- **Small Companies Risk:** Smaller companies are subject to greater price fluctuations, limited liquidity, higher transaction costs, and higher investment risk. Such companies may have limited product lines, markets, or financial resources; may be dependent on a limited management group; or may lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies. Stocks of these companies frequently have lower trading volumes, making them more volatile and potentially more difficult to value.

- **SRI/ESG Risk:** Applying SRI/ESG investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Aperio or any judgment exercised by Aperio will reflect the beliefs or values of any particular investor. In evaluating a company, we are dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause Aperio to incorrectly assess a company’s practices and/or related risks and opportunities. SRI/ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company’s practices or
Aperio’s assessment of such practices may change over time. In addition, changes in the regulatory environment may impact Aperio’s ability to achieve its SRI/ESG objectives and implement its SRI/ESG strategy.

- **Tax-Managed Investing Risk:** Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. A tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. The ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. The benefit of tax-managed investing to an individual investor is dependent upon the tax liability of that investor. Over time, the ability of an investor in a tax-managed strategy to harvest losses may decrease and gains may build up in a securities portfolio.

- **Tax Risk:** The tax treatment of investments held in a client portfolio may be adversely affected by future tax legislation, U.S. Treasury regulations, and/or guidance issued by the Internal Revenue Service that could affect the character, timing, and/or amount of taxable income or gains attributable to an account.

- **Tracking Error Risk:** Tracking error risk refers to the risk that the performance of a client portfolio may not match or correlate to that of the benchmark index it attempts to track, either on a daily or aggregate basis. Factors that contribute to tracking error include: fees and trading expenses, imperfect correlation between the portfolio’s investments and the benchmark index, changes to the composition of the benchmark index, regulatory policies, and high portfolio turnover. Tracking error risk may cause the performance of a client portfolio to be less or more than expected.

There can be no assurance that a client’s investment objectives will be obtained, and no inference to the contrary is being made. Prior to entering into an agreement with Aperio Group, a client should carefully consider: (1) committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis, usually a minimum of three to five years; (2) that volatility from investing in the stock market can occur; and (3) that over time, the value of the client’s assets can fluctuate and at any time be worth more or less than the amount invested.

Aperio Group does not represent, guarantee, or imply that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

**ITEM 9: DISCIPLINARY INFORMATION**

Aperio Group does not have any legal or disciplinary events to disclose.

**ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Aperio Group and our management persons are not registered, and do not have any pending applications to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, a commodity trading advisor, or
an associated person of the foregoing entities. Aperio Group and our management persons do not have any other outside financial industry activities or financial industry affiliations.

From time to time Aperio Group refers clients or prospects to wealth managers, accountants, tax specialists, attorneys, and other professionals. Furthermore, such professionals have referred and may continue to refer their clients or prospects to Aperio Group. Referrals both to and from Aperio Group are made without any compensation or other commitment, with the exception of a handful of accounts that were opened at Aperio Group before December 31, 2006, as disclosed in Item 14 of this Brochure.

Aperio does not recommend or select other investment advisers for clients.

While as a result of the Transaction with Golden Gate, as described above, Aperio is under common control with several other registered investment advisers (the “Affiliates”), we have no business dealings with any of the Affiliates in connection with advisory services we provide to our clients, do not share personnel, facilities, or operations, do not refer clients or business to the Affiliates, and the Affiliates do not refer prospective clients or business to us, nor is there any reason to believe that Aperio’s relationship with the Affiliates otherwise materially overlaps the day-to-day business of Aperio or with respect to the Affiliates that we believe creates any material conflicts of interest.

**ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

*Description of Code of Ethics*

The Investment Advisers Act of 1940 ("Advisers Act") imposes a fiduciary duty on all investment advisers to act in the best interests of their clients. Aperio Group’s clients therefore entrust us to use the highest standards of integrity when dealing with their assets and making investments that impact their financial futures. Our fiduciary duty compels all employees to act with integrity in all of our dealings.

Because our investment professionals occasionally transact in the same securities for their personal accounts as the Company buys or sells for client accounts, it is important to mitigate potential conflicts of interest. To that end, we have adopted personal securities transaction policies in the form of a Code of Ethics ("Code") that all of our employees must follow. The Code provides such personnel with guidance for ethical obligations regarding their personal securities transactions and fiduciary duties formulating the basis of all of our client dealings. Specifically, the Code classifies all Aperio employees as Access Persons who are required to report all personal trades and holdings in individual equity securities and obtain preclearance of initial public offering and limited offering securities, and prohibits trades in certain restricted securities. The Code also contains procedures for reporting violations and enforcement. The Code is reviewed and distributed to Aperio employees annually. Aperio Group will provide a copy of the Code to any client or prospective client upon written request.
Aperio Group obtains information from a wide variety of publicly available resources. Aperio Group and our personnel do not have, nor claim to have, insider or private knowledge. To ensure insider trading does not take place and to address the conflict of interest regarding obtaining confidential information, we have adopted a Company-wide policy statement outlining insider-trading compliance by us, our supervised persons, and other employees. The policy statement has been distributed to all our supervised persons and other employees and has been signed and dated by each such person.

*Participation or Interest in Client Transactions*

As allowed under our Code, Aperio Group employees are permitted to purchase for their own or for related accounts the same securities that are recommended and purchased for Aperio Group’s clients. Aperio Group’s policy is that, in all circumstances, the interests of our clients take precedence over the interests of employees or personal relationships. Any conflicts or potential conflicts of interest must be disclosed. In addition, to address these conflicts, employee trading is continually monitored, with an eye to reasonably prevent conflicts of interest between our clients and us.

Aperio Group is a sub-adviser to mutual funds and could participate in calls or programs informing potential investors about such fund. Since Aperio Group derives investment management fees from the fund, the potential for a conflict of interest would be prominently disclosed as part of any presentation.

Aperio Group does not conduct any principal or agency cross-securities transactions for client accounts, nor do we conduct cross-trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross-transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Should we ever decide to conduct principal trades or cross-trades in client accounts, we will comply with the provisions of Rule 206(3) of the Advisers Act and Rule 17a-7 of the Investment Company Act of 1940, as applicable.

*Personal Trading*

Aperio Group permits personal account trading, which can include securities being purchased by the Company for its clients. As a part of Aperio Group trading procedures, a liquidity test is performed to determine if Company trading on behalf of clients could materially impact the execution price. Only after determining liquidity does trading commence. To detect and highlight potential conflicts of interest between trading for Aperio Clients and personal trading for Aperio Group employees or related persons, Aperio Group has procedures in place that require review of certain trades flagged by our personal trading portfolio surveillance system and also requires the review of all trades by Aperio Access Persons on a quarterly and annual basis.
The Aperio Group Code of Ethics requires the review of all employee securities account statements and all transactions on a quarterly and annual basis. Aperio Group also maintains a list of securities that employees are restricted from trading for their own or related accounts. Aperio prohibits insider trading and requires compliance with applicable provisions of state and federal law. The Company has adopted a Code of Ethics summarized above that deals with these and other issues regarding personal trading.

**ITEM 12: BROKERAGE PRACTICES**

**Selection Criteria**

Selection of the broker-dealer used for executing transactions is dependent on several factors including the choice of custodian, which is typically driven by the client.

- Aperio Group has relationships with many custodians. Aperio will inform clients which custodians are available; however, the clients make the actual selection. When a client chooses a custodian that is compensated for its custodial services through trading commissions, except for very unusual circumstances, it is typically most cost effective for the client to trade through that custodian’s broker-dealer.
- The custodian/trading relationships used by Aperio Group offer competitive trading costs, electronic order execution, and competent back-office support including technological links with Aperio Group’s information systems. In addition, other products and services are available to Aperio Group from Charles Schwab & Co., Inc. (“Schwab”), National Financial Services LLC and Fidelity Brokerage Services LLC (together with all affiliates, “Fidelity”), and other similar custodians/brokers, as discussed (and as defined, in the case of Fidelity), below.
- For broker-dealers where Aperio Group has discretion, the following selection criteria are used, including but not limited to: execution quality, commissions, and clearing and settlement capabilities of the broker-dealer; the broker-dealer’s experience and ability to place difficult trades; access to markets; and the reputation, financial strength, and stability of the broker-dealer.

**Wrap Accounts**

Clients choosing to participate in certain Wrap Programs or platforms may use Aperio Group investment management services. Brokerage and other trading fees in such cases are between the client and the brokerage/custodial firm. In most cases, since the fees paid by the client include commissions, Aperio Group places Wrap Client trades with the Wrap Sponsor for execution.

While Aperio may have discretion to select broker-dealers other than the Wrap Sponsor to execute trades for wrap accounts in a particular program, trades are generally executed through the Wrap Sponsor. A Wrap Sponsor may instruct Aperio not to execute transactions on behalf of the wrap accounts in that program with certain broker-dealers. When a Wrap Sponsor restricts Aperio in this way, it may affect Aperio’s ability to negotiate favorable commission rates or volume discounts, the availability of certain spreads, and the timeliness of execution. This may consequently result in a less advantageous price being realized by the account. Aperio endeavors to treat all wrap...
accounts fairly and equitably over time in the execution of client orders. Depending on various factors, such as the size of the order and the type and availability of a security, orders for wrap accounts may be executed throughout the day. When orders are placed with broker-dealers, such trades may experience sequencing delays and market impact costs, which Aperio attempts to minimize.

**Matters Impacting Charles Schwab, Fidelity, and Other Similar Custodian/Broker Relationships**

Firms such as Charles Schwab and Fidelity generally do not charge separately for custody services but are compensated by charging commissions or other fees on trades that they execute or that settle into their accounts. For some accounts, these firms may charge a percentage of the dollar amount of assets in the account in lieu of commissions. These firms’ commission rates and asset-based transaction fees are negotiated by the client. In addition to commissions or asset-based fees, custodians such as Schwab charge a flat dollar amount as a “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client’s Schwab or other similar custodian’s account. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer. Because of this, in order to minimize client trading costs, we have the custodian/broker execute most trades for client accounts.

**Soft Dollar Arrangements**

Aperio currently has no third-party soft dollar arrangements in place with any broker-dealers. Soft dollars mean the benefits received by Aperio other than client execution services, such as research or brokerage services, provided to Aperio in exchange for executing client transactions through a particular broker-dealer. Broker-dealers and other parties sometimes provide those benefits to advisers through arrangements involving soft dollar credits based on the price and volume of trades executed through the broker-dealer. Soft dollar benefits can create a conflict of interest for advisers in executing client trades through broker-dealers that provide those benefits rather than selecting best execution for the client.

Although certain soft dollar benefits are permitted by applicable law, Aperio does not have any such arrangements. Aperio will send trades to brokers that provide brokerage services that directly relate to the execution of trades and that otherwise are expected to satisfy Aperio’s selection criteria for providing best execution.

Broker-dealers do, however, provide unsolicited research and brokerage services that could be considered to be soft dollar benefits for Aperio, some of which are provided on a standard basis to many clients that use those broker-dealers. Some of these services provide no benefit to Aperio, and others have some value. These brokerage services include trading software used to route orders electronically to market centers and the provision of FIX connections used to electronically effect securities transactions. These brokerage services are provided at no cost to Aperio. Aperio will only continue to use such services when it believes any higher commission is reasonable given the value of the research or brokerage services received, consistent with Section 28(e) of the Securities Exchange Act of 1934 (the “Exchange Act”). Other examples of services include electronic access to account information, trade order processing systems, trade analysis software, on-line pricing
services, communication services relating to execution, clearing and settlement and message services used to transmit orders, and conferences and seminars.

There are times when Aperio, in order to manage client portfolios, expresses a preference that a client establish brokerage accounts with firms that offer automated reconciliation and trading, such as Fidelity and/or Schwab, to maintain custody of clients’ assets and to effect trades for their accounts. Schwab and Fidelity are both SEC-registered broker-dealers and members of the Financial Industry Regulatory Authority/Securities Investor Protection Corporation (“FINRA/SIPC”). There is no direct link between the investment advice given to clients and Aperio’s recommendation to use the custodial or brokerage services of Fidelity or Schwab, although certain benefits are received by Aperio due to this arrangement.

Aperio has adopted written policies and procedures regarding our trading practices, including but not limited to best execution and soft dollar reviews.

**Brokerage for Client Referrals**

Aperio does not seek or receive client referrals from any discretionary broker-dealers and does not consider client referrals in selecting or recommending discretionary broker-dealers.

**Aperio’s Interest in Schwab’s Services**

Due to the size of client assets maintained with Aperio, Aperio does not have to pay for Schwab’s services. While Aperio does not recommend specific custodians, the benefits provided by Schwab for maintaining accounts there has the potential to be a conflict of interest.

We believe, however, that Aperio’s support for clients who have chosen to use Schwab as their custodian and broker is consistent with being in the best interests of our clients. This is primarily due to the scope, quality, and price of Schwab’s overall services and not Schwab’s services that benefit only us. We have a significant amount of client assets under management at Schwab as well as at other custodians and do not believe that maintaining assets at Schwab is related in any way to Aperio’s avoiding the payment of service fees to Schwab or presents a material conflict of interest. It is important for clients to consider and compare the significant differences between having assets held with a broker-dealer, bank, or other custodian prior to opening an account with Aperio Group. Some of these differences include, but are not limited to, total account costs, trading freedom, commission rates, and security and technology services.

**Fidelity Custodian Arrangement**

Aperio has an arrangement with Fidelity through which Fidelity provides Aperio with Fidelity’s “platform” services. The platform services include, among others, brokerage, custodial, administrative support, record keeping, and related services that are intended to support intermediaries like Aperio in conducting business and in serving the best interests of their clients but that also benefit Aperio. Aperio is not affiliated with Fidelity.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., commissions are charged for individual equity and debt securities transactions).
Fidelity’s commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement between Fidelity and Aperio, Fidelity also makes available to Aperio, at no additional charge to us, certain brokerage services, which are used by Aperio in the management of accounts for which Aperio has investment discretion.

Aperio also receives additional services, which include services that do not directly benefit Aperio clients. As a result of receiving these services for no additional cost, Aperio has an incentive to continue to use or expand the use of Fidelity’s services, which creates a conflict of interest. Aperio examined this conflict when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of clients. As part of the custodian arrangement, a client may pay a commission/transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Aperio determines in good faith that the commission/transaction fee is reasonable in relation to the value of the brokerage services received.

**Best Execution**

For a client using a traditional bank or trust company custodian but without the trade execution, broker-dealer selection is at the discretion of Aperio Group and will be based on, among other things, low transaction costs, the quality of executions, and electronic order and trade settlement capabilities. While Aperio is under common ownership with certain entities, which include one or more broker-dealers (the "Broker-Dealer Affiliates"), Aperio does not have any business dealings with the Broker-Dealer Affiliates in connection with any of the advisory services we provide to our clients, we do not share operations with any of the Broker-Dealer Affiliates, we do not refer clients or business to the Broker-Dealer Affiliates and the Broker-Dealer Affiliates do not provide business or clients to us, we do not share supervised persons or premises with the Broker-Dealer Affiliates, and have no reason to believe that our relationship with the Broker-Dealer Affiliates otherwise creates a conflict of interest with our clients. We do not consider the promotion or sale of investment products affiliated with or managed by Aperio or our affiliates when selecting brokers to execute client transactions.

As a fiduciary, Aperio has an obligation to use its best efforts to seek to obtain the best qualitative available price and most favorable execution given the circumstances, with respect to all portfolio transactions placed by Aperio on behalf of its clients. Thus, Aperio carefully monitors and evaluates transaction costs and the quality of execution across all strategies and client portfolios. This process is commonly referred to as seeking “best execution.” Aperio conducts its best execution analysis on a regular basis through its Best Execution Committee, whose members are its Head of Portfolio Trading, Director of Portfolio Management, the Chief Compliance Officer, and the Chief Investment Officer.

In analyzing best overall execution, the Best Execution Committee considers various factors, including but not limited to: specific market and trading impact, number of shares being traded relative to market volume, execution price, trading costs, and other material inputs.
Other specific factors considered in the best execution analysis include: the nature of the portfolio transaction; the size of the transaction; the execution, clearing, and settlement capabilities of the broker-dealer; the broker-dealer’s experience and ability to place difficult trades; access to markets; the reputation, financial strength, and stability of the broker-dealer; availability of alternative trading platforms; the desired timing of the transaction; and the importance placed on confidentiality. Aperio always seeks to effect transactions at the price and commission that provide the most favorable total overall cost or proceeds reasonably attainable given the circumstances.

Unless otherwise agreed to, Aperio has discretion to place buy and sell orders with or through such brokers or dealers as it deems appropriate. Our general policy is to place clients’ trades with their broker custodian (e.g., Fidelity, Schwab, etc.) as we believe, based on our reviews, the broker custodian is providing the best overall deal for the client and it remains competitive in relation to executions and the cost of each transaction. We also continually monitor the broker custodian performance in the Best Execution Committee review, as discussed above.

For transactions for our registered investment company (mutual fund) clients, Aperio places trades with brokers that we believe can provide best execution, and in accordance with each mutual fund’s written policies and procedures regarding brokerage selection and soft dollars.

Although Aperio seeks to obtain best execution for clients’ securities transactions, we are not required to solicit competitive bids and we are not obligated to seek the lowest available commission cost. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer’s services, as stated above. Consistent with the foregoing, Aperio may not necessarily obtain the lowest possible commission rates for client transactions.

Aperio’s Trade Oversight Committee performs periodic evaluations of our trading practices and utilized brokers/custodians in an ongoing effort to help ensure that Aperio is fulfilling its best execution obligation.

**Directed Brokerage**

A client may instruct Aperio Group to execute some or all securities transactions for its account with or through one or more brokers designated by the client.

In such cases, the client is generally responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such broker and his or her own satisfaction with such terms and conditions. Aperio Group will, if requested by the client, attempt to negotiate the terms and conditions relating to the services provided by the broker.

Under these arrangements, we do not assume any responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client’s account. The client must recognize that it may not obtain commission rates as low as it might
otherwise obtain if we had discretion to select brokers other than those chosen by the client and, as a result, may not receive best execution on transactions due to the client’s direction.

Clients should also be aware that conflicts may arise between a client’s interest in receiving best execution with respect to transactions effected for the client’s account and our interest in potentially receiving future client referrals from the broker. To mitigate these conflicts, Aperio’s Trade Oversight Committee, in accordance with Aperio’s fiduciary duty, performs periodic reviews of client trade execution and brokerage services provided to help ensure clients are receiving the best overall execution on their transactions.

**Order Aggregation**

Although each client account is individually managed, Aperio often purchases and/or sells the same securities for several accounts at the same time. Aperio aggregates contemporaneous transactions in the same securities for clients. Aperio aggregates trades at regular intervals throughout the day and considers all trades in a particular interval to be contemporaneous. When it does so, participating accounts are allocated the resulting securities or proceeds (and related transaction expenses) on an average price basis. Aperio believes combining orders in this way is, over time, advantageous to all participating clients.

However, the average price resulting from any particular aggregated transaction could be less advantageous to a particular client than if the client had been the only account effecting the transaction or had completed its transactions in the security before the other participants.

Despite the advantages that can arise from aggregation of orders, in many cases, Aperio is not able to aggregate orders for all clients seeking to buy or sell the same security. This is often due to the fact that orders for directed brokerage clients generally must be or should be executed by the applicable program sponsor (or its affiliated or designated brokers). Aperio is unable to aggregate transactions executed through different program sponsors and/or through different brokerage firms that Aperio selects for non-directed brokerage clients on the basis of execution quality. In addition, one or more clients may direct Aperio to use a particular broker-dealer for some or all of that client’s transactions, preventing Aperio from aggregating that client’s transactions with transactions executed with other broker-dealers. Clients whose transactions are filled before or after other clients’ transactions may receive less favorable prices.

Where Aperio cannot aggregate all trades, it will typically follow a random rotation sequence of order placement for all executing brokers.

**ITEM 13: REVIEW OF ACCOUNTS**

Aperio Group monitors client accounts on a daily basis for cash reinvestment and tax loss-harvesting opportunities. Accounts are rebalanced at least once per quarter to take advantage of tax-loss harvesting opportunities, reduce forecast tracking error, and maintain consistency with the investment strategy and other client constraints. On a monthly basis, Aperio’s performance reporting team monitors each account to determine if any account’s active returns exhibit statistically significant deviations from expectations based on forecast
tracking error. On a quarterly basis, the Chief Investment Officer, Director of Portfolio Management, and Manager of Portfolio Research review the performance of all of Aperio’s investment strategies and any accounts whose performance shows statistically significant deviations from expectations.

In addition to Aperio’s periodic account reviews, client accounts are also reviewed when there are any changes to client investment strategy, constraints, or circumstances.

Aperio Group prepares and provides to each investment management client written monthly performance summary reports. Included in the performance summary reports are specific period returns for each portfolio compared to its relevant benchmark (both pre- and after-tax, if applicable), summary portfolio characteristics, portfolio sector weightings and country/region weightings (if applicable) versus the benchmark, as well as summary tax information for taxable accounts. The custodian also delivers monthly or quarterly reports to clients showing current investment positions and account activity during the previous period.

**ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

Prior to December 31, 2006, Aperio Group received client referrals from Charles Schwab & Co., Inc. (“Schwab”) through Aperio Group’s participation in Schwab Advisor Network (the “Service”). Aperio Group no longer receives new referrals through the Service, and has fewer than five accounts as of the date of this Brochure that are still subject to this arrangement. It should be noted that with respect to these accounts, Aperio pays Schwab a Participation Fee, all of which were for client referrals received through the Service prior to December 31, 2006.

**ITEM 15: CUSTODY**

Aperio Group does not maintain custody of client assets except that pursuant to Rule 206(4)-2 of the Advisers Act, Aperio Group is deemed to have custody of client funds solely because the Company has the authority and ability to debit its fees directly from clients’ accounts. To mitigate any potential conflicts of interests, all of Aperio’s client account assets are maintained with an independent qualified custodian.

Notably, in most cases, a client’s broker-dealer also may act as the custodian of the client’s assets for little or no extra cost. Clients should be aware, however, of the differences between having their assets held with a broker-dealer versus at a bank or trust company. Some of these differences include, but are not limited to, custodian costs, trading issues, security of assets, client reporting, and technology.

Aperio Group will implement Aperio’s investment management recommendations only after the client has arranged for and furnished Aperio with all information and authorizations regarding its accounts held at the designated qualified custodian.

Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements
and compare them to the statements provided by Aperio Group. Aperio statements can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please refer to Item 12 for additional important disclosure information relating to our brokerage practices and relationships with custodians.

**ITEM 16: INVESTMENT DISCRETION**

Investment management clients whose portfolios are managed directly by Aperio Group execute and enter into individual Investment Advisory Agreements with Aperio Group. These agreements specifically grant Aperio the authority to manage their portfolios on a discretionary basis and according to agreed-upon guidelines, to buy and sell securities, invest cash, implement client instructions, deduct fees, and perform other actions consistent with managing the portfolios.

With respect to those client accounts managed by Aperio Group through an arrangement with intermediaries, such as registered investment advisers (“RIAs”) that are considered Aperio’s clients, such RIAs enter into a Master Sub-Advisory Agreement with Aperio. The advisory relationship between the RIA and the RIA’s client is governed by a separate advisory Wrap Program agreement or other agreement between the RIA and the RIA’s client. The intermediary, through its authority to select an investment manager under its advisory agreement with its end client, delegates discretionary authority to Aperio Group to manage the portfolio according to agreed-upon guidelines, to buy and sell securities, invest cash, implement client instructions, deduct fees, and perform other actions consistent with managing the portfolio. In certain situations, the RIA’s client also executes an agreement directly with Aperio to govern the specific management of the client’s investment portfolio by Aperio, and such arrangements are referred to as “dual contract” arrangements. Wrap Program agreements are also discussed in Item 4 of this Brochure. Aperio also sub-advises UMA accounts wherein Aperio has shared investment discretion with the UMA Sponsor. The details of the UMA Program are discussed further in Item 4.

**ITEM 17: VOTING CLIENT SECURITIES**

*Proxy Voting Policy*

Aperio Group’s policy is to vote proxies for clients, unless directed otherwise by the client in writing. Aperio Group uses third-party services to vote proxies consistent with what the Company determines is in the best interests of Aperio Group’s clients. Aperio Group offers two proxy voting policies: Standard and SRI.

The Standard policy will generally cast proxy votes in favor of proposals that increase shareholder value and will generally cast proxy votes against proposals having the opposite effect. Aperio favors transparency of information and, therefore, the Standard proxy voting policy typically favors resolutions that increase transparency of information. However, this preference is not an absolute. In cases of high cost, proprietary information, or requests for specific policy change, Aperio's Standard proxy voting policy is inclined to oppose resolutions even when framed as requests for reports, disclosure, or transparency. Aperio’s Standard policy will also vote against
management when certain criteria is not met related to gender diversity on the Board of Directors and the compensation of named executive officers.

Aperio’s SRI Proxy Voting policy applies criteria provided by a third-party service provider - Institutional Shareholder Services (ISS) - and can differ from votes cast for other clients’ portfolios managed by Aperio Group. On matters of social and environmental import, the guidelines seek to reflect a broad consensus of the socially responsible investing community. On matters of corporate governance, executive compensation, and corporate structure, ISS Social Advisory Services’ SRI guidelines are based on a commitment to create and preserve economic value and to advance principles of good corporate governance consistent with responsibilities to society as a whole.

In exceptional cases where a client requests that we vote in a specific way on a particular company issue, Aperio Group will make a best effort to work with the client to set up client specific voting programs.

Aperio Group may choose not to vote proxies in certain situations or for certain accounts, such as: (1) where a client has informed Aperio Group that it wishes to retain the right to vote the proxy, in which case, Aperio Group will instruct the custodian to send the proxy material directly to the client; (2) where Aperio Group deems the cost of voting would exceed any anticipated benefit to the client; (3) where a proxy is received for a client account that has been terminated with Aperio Group; (4) where a proxy is received for a security Aperio Group no longer manages (i.e., the entire position was previously sold); or (5) when voting a proxy would restrict the ability to trade the shares.

Aperio’s Proxy Voting Committee monitors for and seeks to resolve potential material conflicts (“Material Conflicts”) in the course of proxy voting. Specifically, the Committee seeks to identify potential Material Conflicts including, but not limited to, those presented by (a) public company status of Aperio clients, intermediaries, custodians, and/or key service providers; and (b) other existing and/or potential relationships between Aperio (and/or Aperio employees) and publicly traded companies. In addition, Aperio makes available to its investment advisory clients a service facilitating the submission of shareholder proposals through a third-party representative. It is generally expected that such proposals will be voted consistent with the principles set forth in Aperio’s proxy voting policies, including these conflict of interest provisions. Aperio’s policy is to vote proxies presenting potential Material Conflicts as it would vote any other proxy, in a manner consistent with its proxy voting policies and the proposal-specific criteria set forth in those policies. The Committee will regularly review all voting of proxies identified as presenting potential Material Conflicts at its regularly scheduled meetings to seek to ensure adherence to this standard.

A client can request a complete copy of our current Proxy Voting policies and procedures and voting guidelines, or information on how we have voted proxies by policy, by contacting Aperio Group by phone at (415) 339-4300 or by email to operations@aperiogroup.com.

No Authority to Vote Proxies

As noted above, certain clients may elect to vote their own proxies. In these instances, the client handles all aspects associated with proxy voting directly and independent of Aperio.
ITEM 18: FINANCIAL INFORMATION

Aperio Group does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance, and therefore is not required to provide a balance sheet.

There is no financial condition that impairs our ability to meet contractual commitments to clients.
This brochure supplement provides information about Michael Branch, CFA that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Michael Branch, CFA is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 1  COVER PAGE

Please see previous page.

ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael Branch, CFA*
Please see below for a detailed description of the CFA designation

Date of Birth: 02/1982

Educational Background:

University of Arizona, Eller School of Business, Tucson, AZ: BS Finance, 2004

Business Background:

2012-Present  Aperio Group, LLC, Senior Portfolio Manager and Manager of Portfolio Research
2007-2011  Aperio Group, LLC, Performance Analyst

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Michael Branch.

ITEM 4  OTHER BUSINESS ACTIVITIES

Michael Branch is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Michael Branch receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Michael Branch is Senior Portfolio Manager and Manager of Portfolio Research at Aperio Group. Questions regarding the supervision of Michael Branch should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
**CFA DESIGNATION**

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.

There are currently more than 130,000 CFA charterholders working in 135 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 19 countries 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](http://www.cfainstitute.org).
This brochure supplement provides information about Jack Delaney that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Jack Delaney is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 1  COVER PAGE

Please see previous page.

ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jack Delaney

Date of Birth: 12/1993

Educational Background:

School: University of Rhode Island, Providence, RI: BA, Finance and Political Science, 2016

Business Background:

2019-Present  Aperio Group, LLC, Associate Portfolio Manager
2019-2019   Aperio Group, LLC, Senior Investment Operations Analyst
2016-2018   Aperio Group, LLC, Investment Operations Analyst

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Jack Delaney.

ITEM 4  OTHER BUSINESS ACTIVITIES

Jack Delaney is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Jack Delaney receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Jack Delaney is Associate Portfolio Manager at Aperio Group, LLC. Jack Delaney provides portfolio management, trading and analytical support for client portfolios. Questions regarding the supervision of Jack Delaney should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
BROCHURE SUPPLEMENT
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March 15, 2020

Katherine Gabriana, CFA

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This brochure supplement provides information about Katherine Gabriana, CFA that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Katherine Gabriana, CFA is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 1  COVER PAGE

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ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Katherine Gabriana, CFA

Date of Birth: 02/84

Educational Background:

School:

University of California, Berkeley, Berkeley, CA: BA, Linguistics, 2006

Business Background:

2019-Present  Aperio Group, LLC, Associate Portfolio Manager

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Katherine Gabriana, CFA.

ITEM 4  OTHER BUSINESS ACTIVITIES

Katherine Gabriana, CFA is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Katherine Gabriana, CFA receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Katherine Gabriana, CFA is Associate Portfolio Manager at Aperio Group, LLC. Katherine Gabriana, CFA provides portfolio management, trading and analytical support for client portfolios. Questions regarding the supervision of Katherine Gabriana, CFA should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
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.

There are currently more than 130,000 CFA charterholders working in 135 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**
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- 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 19 countries 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](http://www.cfainstitute.org).
This brochure supplement provides information about Patrick Geddes that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Patrick Geddes is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 2   EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Patrick Geddes

Date of Birth: 11/1958

Educational Background:

University of Chicago, Chicago, IL: MBA (cum laude), 1987
Yale University, New Haven, CT: BA History, 1981

Business Background:

2014-present   Aperio Group, LLC, Chief Executive Officer
1999-2014      Aperio Group, LLC, Managing Partner, Chief Investment Officer
1996-1999      Geddes Financial, Owner
1993-1996      Morningstar, Inc., Chief Financial Officer & Director of Quantitative Research

NASD Series 7 (General Securities Principal Exam), 7/98, not current
NASD Series 65 (Uniform Investment Adviser Law Exam, 7/98, not current

ITEM 3   DISCIPLINARY INFORMATION

There is no disciplinary information to report about Patrick Geddes.

ITEM 4   OTHER BUSINESS ACTIVITIES

Patrick Geddes is not engaged in any other investment-related or other business activities.

ITEM 5   ADDITIONAL COMPENSATION

Patrick Geddes receives no additional compensation for providing advisory services.

ITEM 6   SUPERVISION

Patrick Geddes is the Chief Executive Officer of Aperio Group. He manages the day-to-day business of the Firm. Questions regarding the supervision of Patrick Geddes should be directed to Paul Solli, Chief Marketing and Strategy Officer at 415-339-4311.
BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

March 15, 2020

Dony Kang, CFA

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www.aperiogroup.com

This brochure supplement provides information about Dony Kang, CFA that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Dony Kang, CFA is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 1  COVER PAGE

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ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Dony Kang, CFA*
Please see below for a detailed description of the CFA designation

Date of Birth: 12/1983

Educational Background:


Business Background:

2017-Present  Aperio Group, LLC, Portfolio Manager and Rebalancing Lead
2014-2016  Aperio Group, LLC, Associate Portfolio Manager
2007-2014  Natixis Global Asset Management, Trader

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Dony Kang.

ITEM 4  OTHER BUSINESS ACTIVITIES

Dony Kang is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Dony Kang receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Dony Kang is Portfolio Manager and Rebalancing Lead/Trading Backup at Aperio Group, LLC. Mr. Kang provides portfolio management, trading and analytical support for client portfolios. Questions regarding the supervision of Dony Kang should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
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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:

- 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
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Comprehensive and Current Knowledge
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To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).
This brochure supplement provides information about Brian Ko that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Brian Ko is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 1  COVER PAGE

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ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Brian Ko

Date of Birth: 04/1985

Educational Background:

Saint Mary’s College of California, Moraga, CA: M.S. Financial Analysis, 2014
University of California, Davis, Davis, CA: B.S. Managerial Economics, 2007

Business Background:

2017-Present  Aperio Group, LLC, Portfolio Manager and Analysis Lead
2014-2017  Aperio Group, LLC, Associate Portfolio Manager
2012-2014  Lateef Investment Mgmt, Senior Client Operations Associate
2007-2012  State Street Bank and Trust, Fund Accounting Manager

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Brian Ko.

ITEM 4  OTHER BUSINESS ACTIVITIES

Brian Ko is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Brian Ko receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Brian Ko is Portfolio Manager and Analysis Lead at Aperio Group, LLC. Mr. Ko provides portfolio management, trading and analytical support for client portfolios. Questions regarding the supervision of Brian Ko should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

March 15, 2020

Willie Kwan

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www.aperiogroup.com

This brochure supplement provides information about Willie Kwan that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Willie Kwan is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Willie Kwan

Date of Birth: 07/1980

Educational Background:

Brandeis University, Waltham, MA. B.A., 2002

Business Background:

2020-present  Aperio Group, LLC, Lead Portfolio Manager
2019-2020    Aperio Group, LLC, Portfolio Manager
2016-2019    Aperio Group, LLC, Associate Portfolio Manager
2014-2016    Independent Investor
2011-2014    Charles Schwab Investment Management, Sr. Mgr. - Index Management
2006-2011    Thomson Reuters, Manager - Portfolio Analytics Content
2005-2006    Thomson Reuters, Global Data Analyst

ITEM 3 DISCIPLINARY INFORMATION

There is no disciplinary information to report about Willie Kwan.

ITEM 4 OTHER BUSINESS ACTIVITIES

Willie Kwan is not engaged in any other investment-related or other business activities.

ITEM 5 ADDITIONAL COMPENSATION

Willie Kwan receives no additional compensation for providing advisory services.

ITEM 6 SUPERVISION

Willie Kwan is Portfolio Manager at Aperio Group, LLC. He provides portfolio management, trading and analytical support for client portfolios. Questions regarding the supervision of Willie Kwan should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
BROCHURE SUPPLEMENT  
(Part 2B of Form ADV)

March 15, 2020

Petar Lalovic, CFA

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Three Harbor Drive, Suite 204  
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Fax: (415) 339-4301  
www.aperiogroup.com

This brochure supplement provides information about Petar Lalovic, CFA that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Petar Lalovic, CFA is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 1  COVER PAGE

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ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Petar Lalovic, CFA*
Please see below for a detailed description of the CFA designation

Date of Birth: 07/1984

Educational Background:


Business Background:

2017-Present   Aperio Group, LLC, Associate Portfolio Manager
2015-2018      MUFG, Senior Financial Analyst
2010-2014      Swiss Re: Business Development Manager, Assistant VP
2008-2008      Patrimonium AG, Financial Analyst

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Petar Lalovic.

ITEM 4  OTHER BUSINESS ACTIVITIES

Petar Lalovic is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Petar Lalovic receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Petar Lalovic is Associate Portfolio Manager at Aperio Group, LLC. Mr. Lalovic provides portfolio management, trading and analytical support for client portfolios. Questions regarding the supervision of Petar Lalovic should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
* **CFA DESIGNATION**

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**Global Recognition**
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To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).
This brochure supplement provides information about *Guy A. Lampard* that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about *Guy A. Lampard* is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).
ITEM 1       COVER PAGE

Please see previous page.

ITEM 2       EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Guy A. Lampard

Date of Birth: 03/1955

Educational Background:

University of California, Berkeley, CA: BA Political Science, 1975

Business Background:

2018-Present  Aperio Group, LLC, Business Development
2003-2018    Aperio Group, LLC, Partner, Business Development
2000-2003    Private Investor
1998-2000    Banc of America Securities, Senior Managing Director
1998        NationsBanc Montgomery Securities, Senior Managing Director
1985-1997    Montgomery Securities, Partner

ITEM 3       DISCIPLINARY INFORMATION

There is no disciplinary information to report about Guy A. Lampard.

ITEM 4       OTHER BUSINESS ACTIVITIES

Guy A. Lampard is not engaged in any other investment-related or other business activities.

ITEM 5       ADDITIONAL COMPENSATION

Guy A. Lampard receives no additional compensation for providing advisory services.

ITEM 6       SUPERVISION

Guy A. Lampard focuses on business development for Aperio Group, LLC. Questions regarding the supervision of Guy A. Lampard should be directed to Patrick Geddes, Chief Executive Officer at 415-339-4313.
This brochure supplement provides information about Terence Lau that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Terence Lau is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 1  COVER PAGE

Please see previous page.

ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Terence Lau

Date of Birth: 05/1973

Educational Background:

San Francisco State University, San Francisco, CA: B.S. Finance, 1996

Business Background:

2017-Present  Aperio Group, LLC, Senior Portfolio Manager and Manager of Portfolio
Rebalancing and Analysis
2006-2017  Aperio Group, LLC, Portfolio Manager
2005-2006  Aperio Group, LLC, Portfolio Accountant
2004-2005  Decimal Inc., Operations Specialist
1998-2004  Pen-Cal, Executive Benefits Consultant/Operations Specialist
1996-1998  Wells Fargo, Personal Banker

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Terence Lau.

ITEM 4  OTHER BUSINESS ACTIVITIES

Terence Lau is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Terence Lau receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Terence Lau is a Senior Portfolio Manager and Manager of Portfolio Rebalancing and Analysis at Aperio Group, LLC. Mr. Lau manages and trades portfolios according to account guidelines using tightly controlled processes developed by the Firm. Questions regarding the supervision of Terence Lau should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

March 15, 2020

Hyeji (“Jane”) Lee

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Three Harbor Drive, Suite 204
Sausalito, CA 94965
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Fax: (415) 339-4301
www.aperiogroup.com

This brochure supplement provides information about Hyeji (“Jane”) Lee that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Hyeji (“Jane”) Lee is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 1  COVER PAGE

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ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Hyeji (“Jane”) Lee

Date of Birth: 09/1992

Educational Background:


Business Background:

2017-Present  Aperio Group, LLC, Associate Portfolio Manager
2015-2017  Vanguard Group, Derivatives Analyst

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Hyeji (“Jane”) Lee.

ITEM 4  OTHER BUSINESS ACTIVITIES

Hyeji (“Jane”) Lee is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Hyeji (“Jane”) Lee receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Hyeji (“Jane”) Lee is Associate Portfolio Manager at Aperio Group, LLC. Lee provides portfolio management, trading and analytical support for client portfolios. Questions regarding the supervision of Hyeji (“Jane”) Lee should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
This brochure supplement provides information about Ran Leshem that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Ran Leshem is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 1  COVER PAGE

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ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ran Leshem

Date of Birth: 12/1974

Educational Background:

University of California, Berkeley: MBA, 2006
University of Waterloo, Ontario, Canada: B.S. Mathematics, 1998

Business Background:

2014-Present  Aperio Group, LLC, Chief Investment Officer
2010-2014    Aperio Group, LLC, Head of Portfolio Management and Operations
2006-2010    Aperio Group, LLC, Portfolio Manager
2004-2006    GAP, Inc., Manager, Operating Strategy
2002-2004    OOCL, Senior Analyst
2001-2002    Woosh!, Product Manager
1999-2001    Price Waterhouse Coopers, Consultant

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Ran Leshem.

ITEM 4  OTHER BUSINESS ACTIVITIES

Ran Leshem is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Ran Leshem receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Ran Leshem is Chief Investment Officer. Questions regarding the supervision of Ran Leshem should be directed to Patrick Geddes, Chief Executive Officer at 415-339-4313.
BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

March 15, 2020

Jonathan Liu, CFA

APERIO GROUP, LLC
Three Harbor Drive, Suite 204
Sausalito, CA 94965
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This brochure supplement provides information about Jonathan Liu, CFA that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Jonathan Liu, CFA is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 1    COVER PAGE

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ITEM 2    EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jonathan Liu, CFA*
Please see below for a detailed description of the CFA designation

Date of Birth: 07/1982

Educational Background:

San Francisco State University, San Francisco, CA: BS Corporate Finance and Financial Services, 2007

Business Background:

2017-Present  Aperio Group, LLC, Portfolio Manager and Analysis Lead
2014-2016    Aperio Group, LLC, Associate Portfolio Manager
2007-2014    Aperio Group, LLC, Portfolio Accountant

ITEM 3    DISCIPLINARY INFORMATION

There is no disciplinary information to report about Jonathan Liu.

ITEM 4    OTHER BUSINESS ACTIVITIES

Jonathan Liu is not engaged in any other investment-related or other business activities.

ITEM 5    ADDITIONAL COMPENSATION

Jonathan Liu receives no additional compensation for providing advisory services.

ITEM 6    SUPERVISION

Jonathan Liu is a Portfolio Manager at Aperio Group, LLC. He provides portfolio management, trading and analytical support for client portfolios. Questions regarding the supervision of Jonathan Liu should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
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.

There are currently more than 130,000 CFA charterholders working in 135 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 19 countries 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.
This brochure supplement provides information about Jialing Lu, CFA that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Jialing Lu, CFA is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 2    EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jialing Lu, CFA*
Please see below for a detailed description of the CFA designation

Date of Birth: 07/1992

Educational Background:


Business Background:

2019-Present    Aperio Group, LLC, Portfolio Manager
2017-2019       Aperio Group, LLC, Associate Portfolio Manager
2014-2017       Aon Hewitt, Portfolio Management Analyst

ITEM 3    DISCIPLINARY INFORMATION

There is no disciplinary information to report about Jialing Lu.

ITEM 4    OTHER BUSINESS ACTIVITIES

Jialing Lu is not engaged in any other investment-related or other business activities.

ITEM 5    ADDITIONAL COMPENSATION

Jialing Lu receives no additional compensation for providing advisory services.

ITEM 6    SUPERVISION

Jialing Lu is Portfolio Manager at Aperio Group, LLC. She works primarily in Portfolio Research providing quantitative portfolio management and investment strategy research and analysis. Questions regarding the supervision of Jialing Lu should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
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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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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This brochure supplement provides information about Joseph Mesich that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Joseph Mesich is available on the SEC’s website at www.adviserinfo.sec.gov.
**ITEM 1  COVER PAGE**

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**ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Joseph Mesich

Date of Birth: 03/1978

Educational Background:

School:
Golden Gate University, San Francisco, CA: MS, Finance, 2010

California State University-Sacramento, Sacramento, CA: BA, Economics, 2002

Business Background:

2019-Present  Aperio Group, LLC, Associate Portfolio Manager
2011-2017  Envestnet, Inc., Investment Analyst/Senior Overlay Manager
2004-2010  Iron Point Capital Management, Investment Trader
2002-2004  E*Trade Financial, Financial Services Representative
2002  Penguin Random House, Market Analyst

**ITEM 3  DISCIPLINARY INFORMATION**

There is no disciplinary information to report about Joseph Mesich.

**ITEM 4  OTHER BUSINESS ACTIVITIES**

Joseph Mesich is not engaged in any other investment-related or other business activities.

**ITEM 5  ADDITIONAL COMPENSATION**

Joseph Mesich receives no additional compensation for providing advisory services.

**ITEM 6  SUPERVISION**

Joseph Mesich is Associate Portfolio Manager at Aperio Group, LLC. Joseph Mesich provides portfolio management, trading and analytical support for client portfolios. Questions regarding the supervision of Joseph Mesich should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
This brochure supplement provides information about Robert L. Newman, CFA that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Robert L. Newman, CFA is available on the SEC’s website at www.adviserinfo.sec.gov.
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ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Robert L. Newman, CFA*

Please see below for a detailed description of the CFA designation

Date of Birth: 05/1948

Educational Background:

New York University, Stern School of Business, New York, NY: MBA, 1971
Washington University, St. Louis, MO: BA Economics: 1970

Business Background:

2018-Present   Aperio Group, LLC, Chief Client Experience Officer
1999-Present   Aperio Group, LLC, Partner
1995-1999      BARRA, Director of BARRAVentures
1993-1994      Newman Group, Owner
1982-1993      Salomon Brothers, Inc., VicePresident

NASD Series 7 (General Securities Principal Exam), 3/82, not current
NASD Series 63 (Uniform Securities State Law Exam), 3/82, not current
NASD Series 5 (Interest Rate Options Exam), 11/83, not current
NASD Series 3 (National Commodities Futures Exam), 12/85, not current
NASD Series 24 (General Securities Principal Exam), 3/99, not current

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Robert L Newman.

ITEM 4  OTHER BUSINESS ACTIVITIES

Robert L. Newman is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Robert L. Newman receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Robert L. Newman is Chief Client Experience Officer of Aperio Group. He also oversees the Firm’s client service. Questions regarding the supervision of Robert L Newman should be directed to Patrick Geddes, Chief Executive Officer at 415-339-4313.
*CFA DESIGNATION*

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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**High Ethical Standards**
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- 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 19 countries 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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BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

March 15, 2020

Robert Quimjian, CFA

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Fax: (415) 339-4301
www.aperiogroup.com

This brochure supplement provides information about Robert Quimjian, CFA that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Robert Quimjian, CFA is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 1  COVER PAGE

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ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Robert Quimjian, CFA*
Please see below for a detailed description of the CFA designation

Date of Birth: 06/1987

Educational Background:

Miami University, Miami, OH, B.S. Finance, 2010

Business Background:

2018-Present  Aperio Group, LLC, Associate Portfolio Manager
2015-2017   Quist Valuation, Senior Financial Analyst
2012-2015   Quist Valuation, Financial Analyst
2011-2012   Charles Schwab & Co., Inc., Registered Representative

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Robert Quimjian.

ITEM 4  OTHER BUSINESS ACTIVITIES

Robert Quimjian is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Robert Quimjian receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Robert Quimjian is Associate Portfolio Manager at Aperio Group, LLC. Robert Quimjian provides portfolio management, trading and analytical support for client portfolios. Questions regarding the supervision of Robert Quimjian should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
* CFA DESIGNATION

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To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).
This brochure supplement provides information about Lucas Reisdorf, CFA that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Lucas Reisdorf, CFA is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 1  COVER PAGE

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ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Lucas Reisdorf, CFA

Date of Birth: 04/1993

Educational Background:

SUNY Brockport, Brockport, NY, B.S. Mathematics, 2015

Business Background:

2018-Present  Aperio Group, LLC, Associate Portfolio Manager
2015-2018  Aperio Group, LLC, Investment Operations Analyst

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Lucas Reisdorf.

ITEM 4  OTHER BUSINESS ACTIVITIES

Lucas Reisdorf is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Lucas Reisdorf receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Lucas Reisdorf is Associate Portfolio Manager at Aperio Group, LLC. Lucas Reisdorf provides portfolio management, trading and analytical support for client portfolios. Questions regarding the supervision of Lucas Reisdorf should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
* CFA DESIGNATION

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To learn more about the CFA charter, visit www.cfainstitute.org.
This brochure supplement provides information about Benjamin Schneider, CFA that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Benjamin Schneider, CFA is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 1  COVER PAGE

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ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Benjamin Schneider, CFA*
Please see below for a detailed description of the CFA designation

Date of Birth: 12/1984

Educational Background:

University of California, Berkeley  Master of Financial Engineering, 2011
University of Southern California  Master of Accounting, 2007
University of Southern California  B.S., Business Administration

Business Background:

2017-Present  Aperio Group, LLC, Investment Strategist
2014-2017  Blackrock, Investment Strategist
2011-2014  Blackrock, Portfolio Manager

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Benjamin Schneider.

ITEM 4  OTHER BUSINESS ACTIVITIES

Benjamin Schneider is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Benjamin Schneider receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Benjamin Schneider is Investment Strategist at Aperio Group, LLC. He provides portfolio management, trading and analytical support for client portfolios. Questions regarding the supervision of Benjamin Schneider should be directed to Ran Leshem, Chief Investment Officer, at 415-339-4317.
CFA DESIGNATION

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This brochure supplement provides information about *Harrison Selwitz* that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about *Harrison Selwitz* is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).
ITEM 1  COVER PAGE

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ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Harrison Selwitz

Date of Birth: 12/1989

Educational Background:

Tulane University, A.B. Freeman School of Business, BSM Finance 2012

Business Background:

2019-Present  Aperio Group, LLC, Portfolio Manager
2016-2019    Aperio Group, LLC, Associate Portfolio Manager
2013-2016    Citco Fund Services, Senior Middle Office Associate
2012-2013    Epic Systems, Financial Analyst

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Harrison Selwitz.

ITEM 4  OTHER BUSINESS ACTIVITIES

Harrison Selwitz is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Harrison Selwitz receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Harrison Selwitz is Portfolio Manager at Aperio Group, LLC. He provides portfolio management, trading and analytical support for client portfolios. Questions regarding the supervision of Harrison Selwitz should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

March 15, 2020

Dan Spier

APERIO GROUP, LLC
Three Harbor Drive, Suite 204
Sausalito, CA 94965
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www.aperiogroup.com

This brochure supplement provides information about Dan Spier that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Dan Spier is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Dan Spier

Date of Birth: December 19, 1978

Educational Background:

University of California, Santa Barbara, CA: BA Business Economics, 2001

Business Background:

2017-Present  Manager of Portfolio Trading
2004-2016    Standard Pacific Capital, Head Trader
2002-2004    Morgan Stanley Private Wealth Management, Associate

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Dan Spier.

ITEM 4  OTHER BUSINESS ACTIVITIES

Dan Spier is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Dan Spier receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Dan Spier is Manager of Portfolio Trading at Aperio Group, LLC. Dan Spier provides portfolio management, trading and analytical support for client portfolios. Questions regarding the supervision of Dan Spier should be directed to Robert Tymoczko, Director of Portfolio Trading at 415-339-4587.
This brochure supplement provides information about Paul Solli that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Paul Solli is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Paul Solli

Date of Birth: 01/1957

Educational Background:

Tuck School of Business at Dartmouth, Hanover, NH: MBA, 1985
University of Massachusetts, Amherst, MA: BA Economics (magna cum laude), 1979

Business Background:

2019-2020    Aperio Group, LLC, Chief Strategy Officer
2018-2019    Aperio Group, LLC, Chief Marketing and Strategy Officer
1999-2018    Aperio Group, LLC, Partner

Certified Public Accountant (CPA), State of California, 9/82, Certificate 34103E (Retired)
NASD Series 7 (General Securities Principal Exam), 12/85, not current

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Paul Solli.

ITEM 4  OTHER BUSINESS ACTIVITIES

Paul Solli is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Paul Solli receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Paul Solli is Chief Marketing and Strategy Officer of Aperio Group, LLC. Questions regarding the supervision of Paul Solli should be directed to Patrick Geddes, Chief Executive Officer at 415-339-4313.
This brochure supplement provides information about Eric Su that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Eric Su is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 1 COVER PAGE

Please see previous page.

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Eric Su

Date of Birth: 04/1995

Educational Background:

School:
Villanova University, Philadelphia, PA: BBA, Finance, 2013

Business Background:

2019-Present  Aperio Group, LLC, Associate Portfolio Manager
2017-2018  Vanguard, Fund Financial Associate

ITEM 3 DISCIPLINARY INFORMATION

There is no disciplinary information to report about Eric Su.

ITEM 4 OTHER BUSINESS ACTIVITIES

Eric Su is not engaged in any other investment-related or other business activities.

ITEM 5 ADDITIONAL COMPENSATION

Eric Su receives no additional compensation for providing advisory services.

ITEM 6 SUPERVISION

Eric Su is Associate Portfolio Manager at Aperio Group, LLC. Eric Su provides portfolio management, trading and analytical support for client portfolios. Questions regarding the supervision of Eric Su should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
This brochure supplement provides information about Annie Tan that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Annie Tan is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Annie Tan

Date of Birth: 01/1988

Educational Background:

University of California, Davis, Davis, CA: B.A. Economics, 2010

Business Background:

2018-present  Aperio Group, LLC, Portfolio Manager and Manager of ESG/SRI
2017-2018  Aperio Group, LLC, Portfolio Manager and ESG/SRI Lead
2013-2017  Aperio Group, LLC, Associate Portfolio Manager
2012-2013  Dragon Financial Group, Investment Analyst

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Annie Tan.

ITEM 4  OTHER BUSINESS ACTIVITIES

Annie Tan is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Annie Tan receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Annie Tan is Portfolio Manager and Manager of SRI/ESG at Aperio Group, LLC. Ms. Tan provides portfolio management, trading and analytical support for client portfolios. Questions regarding the supervision of Annie Tan should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
This brochure supplement provides information about Robert Tymoczko that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Robert Tymoczko is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Robert Tymoczko

Date of Birth: 02/1970

Educational Background:

University of Chicago, Graduate School of Business, MBA, 1997
Stanford University: B.A. Quantitative Economics, 1992

Business Background:

2012-Present Aperio Group, LLC, Director of Portfolio Management
2002-2011 AlphaStream Capital Management, LLC, Managing Partner
1997-2002 Zurich Scudder Investments, Senior Vice President
1992-1995 Law & Economics Consulting Group, Research Associate

ITEM 3 DISCIPLINARY INFORMATION

There is no disciplinary information to report about Robert Tymoczko.

ITEM 4 OTHER BUSINESS ACTIVITIES

Robert Tymoczko is not engaged in any other investment-related or other business activities.

ITEM 5 ADDITIONAL COMPENSATION

Robert Tymoczko receives no additional compensation for providing advisory services.

ITEM 6 SUPERVISION

Robert Tymoczko is Director of Portfolio Management. Questions regarding the supervision of Robert Tymoczko should be directed to Ran Leshem, Chief Investment Officer at 415-339-4317.
BROCHURE SUPPLEMENT  
(Part 2B of Form ADV)

March 15, 2020

Chris Vinyard

APERIO GROUP, LLC  
Three Harbor Drive, Suite 204  
Sausalito, CA 94965  
Phone: (415) 339-4300  
Fax: (415) 339-4301  
www.aperiogroup.com

This brochure supplement provides information about Chris Vinyard that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Chris Vinyard is available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 1  COVER PAGE

Please see previous page.

ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Chris Vinyard

Date of Birth: 08/1981

Educational Background:

School:
San Francisco State University, San Francisco, CA:
BS, Financial Services/Corporate Finance 2005

Business Background:

2019-Present  Aperio Group, LLC, Associate Portfolio Manager
2015-2019    FactSet, Senior ETF Analyst/Product Development Analyst, ETFs
2013-2015    ETF.com, Junior ETF Specialist
2006-2011    Lockheed Martin Corp., Associate Cost Proposal Analyst
2005-2006    Washington Mutual Corporate, Pricing Coordinator

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Chris Vinyard.

ITEM 4  OTHER BUSINESS ACTIVITIES

Chris Vinyard is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Chris Vinyard receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Chris Vinyard is Associate Portfolio Manager at Aperio Group, LLC. Chris Vinyard provides portfolio management, trading and analytical support for client portfolios. Questions regarding the supervision of Chris Vinyard should be directed to Robert Tymoczko, Director of Portfolio Management at 415-339-4587.
This brochure supplement provides information about *Dorian Young, CFA, CAIA* that supplements the Aperio Group, LLC’s brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (415) 339-4300 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about *Dorian Young, CFA, CAIA* is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).
ITEM 1  COVER PAGE

Please see previous page.

ITEM 2  EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Dorian Young, CFA, CAIA*
Please see below for a detailed description of the CFA and CAIA designations

Date of Birth: 05/1964

Educational Background:

University of Chicago, Booth School of Business, Chicago, IL: MBA, 1992
Harvard University, Cambridge, MA: AB Applied Mathematics, 1986

Business Background:

2015-Present  Aperio Group, LLC, Senior Portfolio Strategist
2013-2015  Milliman, Senior Investment Consultant
2009-2013  Portfolio DNA, Independent Investment Strategist & Consultant
1995-2009  RCM Capital Management, Head of Quantitative Analytics & Risk Strategy

NASAA Series 65 (Uniform Investment Adviser Law Exam), 8/2014, not current.

ITEM 3  DISCIPLINARY INFORMATION

There is no disciplinary information to report about Dorian Young.

ITEM 4  OTHER BUSINESS ACTIVITIES

Dorian Young is not engaged in any other investment-related or other business activities.

ITEM 5  ADDITIONAL COMPENSATION

Dorian Young receives no additional compensation for providing advisory services.

ITEM 6  SUPERVISION

Dorian Young is a Senior Investment Strategist at Aperio Group. Questions regarding the supervision of Dorian Young should be directed to Ran Leshem, Chief Investment Officer at 415-339-4317.
*CFA DESIGNATION*

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.

There are currently more than 130,000 CFA charterholders working in 135 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 19 countries 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](http://www.cfainstitute.org).
The Chartered Alternative Investment Analyst (CFA) Charter is the globally recognized credential for professionals managing, analyzing, distributing, or regulating alternative investments. The CAIA Charter designation is the highest standard of achievement in alternative investment education and provides deep knowledge, demonstrated expertise, and global credibility in alternatives.

Established in 2002, the CAIA Charter is a comprehensive program comprised of a two-tier exam process through which you may become a CAIA Charter Holder. The Level I exam assesses your understanding of various alternative asset classes and your knowledge of the tools and techniques used to evaluate the risk-return attributes of each one. The Level II exam assesses how you would apply the knowledge and analytics learned in Level I within a portfolio management context. Both levels include segments on ethics and professional conduct.

The CAIA Charter provides a framework for evaluating expertise in alternative investments. Global banks, leading asset management firms, consultants, hedge funds, professional service firms, as well as regulators recognize that CAIA Charter Program provides the education that is essential to success in alternative investments.

Once candidates have passed the Level II exam and met membership requirements, they are eligible to join the CAIA Association, which includes 9,000 members in more than 80 countries.
Aperio Group, LLC
Privacy Policy

This Privacy Policy (the “Policy”) for Aperio Group, LLC (“Aperio”) describes the policies and procedures we use to collect, use, disclose, share and protect your Personal Information. When we use the term “Personal Information” we are referring to your personally identifiable information such as your name, email or mailing address, phone number, account credentials (user id and passwords), social security number, government ID numbers and other information that can be used to identify you personally.

Aperio (which may be referred to as “Aperio Group,” the “Company,” “we,” “us” or “our”) has adopted the Policy, and together with our Terms of Use Agreement, to govern your use of our website and client portal (the “Portal”).

Aperio is committed to the protection of privacy for our users and clients (also referred to as “you” or “your”). Aperio’s core business is asset management, which means we are fully focused on serving the investment interests of our clients. We have no incentive to sell your Personal Information to other parties.

How to Use the Policy

The Policy describes if, when and how your Personal Information is shared and/or disclosed, how we collect and use other information and how we address other privacy matters – such as deletion of your Personal Information upon request, and how to opt-out of marketing communications. We also provide contact information for your questions or concerns.

### Facts

**What does Aperio Group, LLC do with your personal information?**

<table>
<thead>
<tr>
<th>Why?</th>
<th>Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.</th>
</tr>
</thead>
<tbody>
<tr>
<td>What?</td>
<td>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</td>
</tr>
<tr>
<td></td>
<td>Social Security number and income</td>
</tr>
<tr>
<td></td>
<td>Assets and account balances</td>
</tr>
<tr>
<td></td>
<td>Investment experience and risk tolerance</td>
</tr>
<tr>
<td></td>
<td>Tax planning information</td>
</tr>
<tr>
<td></td>
<td>Information about your beneficiaries</td>
</tr>
<tr>
<td>How?</td>
<td>All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Aperio Group chooses to share; and whether you can limit this sharing.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reasons we can share your personal information</th>
<th>Does Aperio Group share?</th>
<th>Can you limit this sharing?</th>
</tr>
</thead>
<tbody>
<tr>
<td>For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For our marketing purposes— to offer our products and services to you</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For joint marketing with other financial companies</td>
<td>No</td>
<td>We do not share</td>
</tr>
<tr>
<td>For our affiliates’ everyday business purposes— information about your transactions and experiences</td>
<td>No</td>
<td>We do not share</td>
</tr>
<tr>
<td>For our affiliates’ everyday business purposes— information about your creditworthiness</td>
<td>No</td>
<td>We do not share</td>
</tr>
<tr>
<td>For our affiliates to market to you</td>
<td>No</td>
<td>We do not share</td>
</tr>
<tr>
<td>For nonaffiliates to market to you</td>
<td>No</td>
<td>We do not share</td>
</tr>
</tbody>
</table>

### What we do

#### APERIO GROUP, LLC

**How does Aperio Group protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

**How does Aperio Group collect my personal information?**

We collect your personal information, for example, when you

- Open an account or enter into an investment advisory contract
- Give us your income information or provide employment information
- Tell us about your investment or retirement portfolio or give us your contact information

We also collect your personal information from other companies.

**Why can’t I limit all sharing?**

Federal law gives you the right to limit only

- sharing for affiliates’ everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to...

### Definitions

**Affiliates**

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- **Aperio Group has no affiliates**

**Nonaffiliates**

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- **Aperio Group doesn’t share with nonaffiliates so they can market to you**

**Joint marketing**

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- **Aperio Group doesn’t jointly market**

### Questions?

Email us at privacy@aperiogroup.com
Information for Vermont, California and Nevada Customers

Vermont: In response to a Vermont regulation, if applicable, we disclose personal information about you to non-affiliated third parties with whom we have joint marketing agreements, we will only disclose your name, address, other contact information, and information about our transactions or experiences with you.

California: For California consumers, we have additional information regarding your rights under the California Consumer Privacy Act (CCPA) to supplement the information contained in this Policy. Please see our CCPA Privacy Policy.

Nevada: Nevada law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling 415-339-4300. To obtain further information, contact the Bureau of Consumer Protection, Office of the Nevada Attorney General at 555 E. Washington Ave., Suite 3900, Las Vegas, NV 88101; phone 1-702-486-3132; or email BCPINFO@ag.state.nv.us.

Information for Individuals Located in Europe

Aperio Group does not operate in the European Economic Area (EEA) and, therefore, any processing of personal information from individuals located in the EEA is incidental. If you are located in the EEA, we will ask for your consent to transfer and store your personal information in the United States. Should you have questions regarding the collection or processing of your personal information, please contact us at privacy@aperiogroup.com.

Protecting Children’s Privacy Online

Aperio Group’s marketing and services are not directed to individuals under the age of thirteen (13), and those children should not provide Personal Information through our website or Portal. We do not knowingly collect information from children under 13 without parental consent. For more information about the Children’s Online Privacy Protection Act (COPPA), visit the Federal Trade Commission website.

Modifications to our Privacy Policy

We change our privacy practices from time to time as the need arises. When we do, we will revise this Privacy Policy and we will post the revised document on our website.

When changes to this Privacy Policy are material, we will provide notice to clients.

Privacy Questions, Comments or Feedback?

Please contact us via mail:
Attention: Data Privacy Officer
Aperio Group
3 Harbor Drive, Suite 204
Sausalito, California 94965

Email us at privacy@aperiogroup.com
Call us at 415-339-4300

We may not respond to automated requests or other requests that do not appear to be legitimate.

This update adopted as of March 13, 2020
CCPA Privacy Policy

Last Updated: March 13, 2020

This CCPA Privacy Policy for Aperio Group, LLC (“Aperio”, “we,” “us” or “our”) supplements the information contained in the Aperio Privacy Policy, and sets forth our privacy practices as required by the California Consumer Privacy Act (“CCPA”). This CCPA Privacy Policy applies only to individuals residing in the State of California from whom we collect “personal information” and who are considered “consumers,” as each defined under the CCPA. Note that any terms defined in the CCPA have the same meaning when used within this CCPA Privacy Policy. If you are a prospective employee applicant, current employee, or contractor of Aperio, please see Aperio’s Employee CCPA Privacy Policy.

As defined in the CCPA, “personal information” is information that identifies, relates to, describes, or could be reasonably linked, directly or indirectly, with a particular California resident or household. Nonetheless, please note that the CCPA does not apply to certain information, such as information subject to the Gramm-Leach-Bliley Act (“GLBA”). Accordingly, the CCPA does not apply to information that we collect about California residents who obtain our financial products and services for personal, family, or household purposes.

Regardless of whether CCPA applies to personal information that we collect about you, keeping your data secure is a constant priority for us. Consequently, we maintain various security measures and technical, physical, and organizational safeguards, all designed to protect your personal data from unauthorized or unlawful access, destruction, loss, or disclosure.

Information We Collect

Within the last twelve (12) months, Aperio has collected the following categories of personal information from California consumers (note that some example elements overlap with multiple categories):

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>EXAMPLES</th>
<th>COLLECTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.  Identifiers</td>
<td>A real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, Social Security number, driver's license number, passport number, or other similar identifiers.</td>
<td>Yes</td>
</tr>
<tr>
<td>B.  Customer Records Information</td>
<td>A name, signature, Social Security number, physical characteristics or description, address, telephone number, passport number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information.</td>
<td>Yes</td>
</tr>
<tr>
<td>C.  Protected Classification Characteristics under California or Federal Law</td>
<td>Age (40 years or older), race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related</td>
<td>Yes</td>
</tr>
</tbody>
</table>
### Categories of Personal Information

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Medical Information</td>
<td>Personal health information, such as medical conditions, sexual orientation, veteran or military status, genetic information (including familial genetic information).</td>
</tr>
<tr>
<td>D. Commercial Information</td>
<td>Records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies. Yes</td>
</tr>
<tr>
<td>E. Biometric Information</td>
<td>Genetic, physiological, behavioral, and biological characteristics, or activity patterns used to extract a template or other identifier or identifying information, such as fingerprints, faceprints, and voiceprints, iris or retina scans, keystroke, gait, or other physical patterns, and sleep, health, or exercise data. No</td>
</tr>
<tr>
<td>F. Internet or Other Electronic Activity Information</td>
<td>Browsing history, search history, information on a consumer’s interaction with a website, application, or advertisement. Yes</td>
</tr>
<tr>
<td>G. Geolocation Data</td>
<td>Physical location or movements. No</td>
</tr>
<tr>
<td>H. Sensory Data</td>
<td>Audio, electronic, visual, thermal, olfactory, or similar information. Yes</td>
</tr>
<tr>
<td>I. Professional or Employment-Related Information</td>
<td>Current or past job history or performance evaluations. Yes</td>
</tr>
<tr>
<td>J. Non-public Education Information (Family Educational Rights and Privacy Act (FERPA))</td>
<td>Education records directly related to a student maintained by an educational institution or party acting on its behalf, such as grades, transcripts, class lists, student schedules, student identification codes, student financial information, or student disciplinary records. No</td>
</tr>
<tr>
<td>K. Inferences Drawn from Other Personal Information</td>
<td>Profile reflecting a person’s preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes. Yes</td>
</tr>
</tbody>
</table>

The categories of sources from whom we collect the personal information listed above:

- Directly from a California resident or their representative, both orally over the telephone and in writing (e.g., information that our clients provide related to services for which they engage Aperio)
- Indirectly from a California resident or their representative, such as information we collect in the course of providing services to clients.
- Directly and indirectly from activity on our [website](#) or client [portal](#), such as submissions or usage details.
- From client-directed third parties or institutions in connection with the services we provide, such as custodians, broker-dealers, consultants, intermediaries, or other advisors who also provide financial services to our clients.

Please note that “personal information” as defined in the CCPA does not include:

- Publicly available information from government records.
- Deidentified or aggregated consumer information.
• Personal information covered by certain sector-specific privacy laws, such as the Gramm-Leach-Bliley Act (GLBA) or California Financial Information Privacy Act (FIPA).

How Aperio Uses Your Personal Information

Aperio may use or disclose personal information that we collect about you for one or more of the following business purposes:

• To fulfill or meet the reason you provided the information to us – such as to tailor financial advice regarding management of your portfolio, or as required to submit instructions to third parties to conduct securities transactions or other related activities on your behalf.
• To provide you with other information, products, or services that you request from Aperio.
• To create, maintain, customize, and secure your account.
• To process your requests and transactions, and prevent fraud.
• To provide you with reports, notices, statements, and other messages concerning products, services, events, articles, or other content that you may request or that may be of interest to you.
• To carry out obligations and enforce our rights arising from contracts between you and us, such as for billing.
• To improve our website and client portal, and otherwise to present content to you.
• As necessary or appropriate to protect the rights, property or safety of us, our clients or others.
• To respond to law enforcement and regulatory agency requests, as required by applicable law, court order, or governmental regulations.
• As described to you when collecting your personal information or as otherwise set forth in the CCPA.
• To evaluate or conduct a merger, divestiture, restructuring, reorganization, dissolution, or other sale or transfer of some or all of our assets, whether as a going concern or as part of bankruptcy, liquidation, or similar proceeding, in which personal information held by us is among the assets transferred.

We will not collect additional categories of your personal information or use the personal information we collected for materially different, unrelated, or incompatible purposes without providing you any required notice.

How Aperio Shares Your Personal Information

When disclosing your personal information to a third party for a business purpose, Aperio enters into a contract with the third party describing the purpose of such disclosure and requiring that such personal information be kept confidential and not used for any purpose except to perform the services under the contract or respond to regulatory or law enforcement requests.
In the preceding twelve (12) months, Aperio has disclosed the following categories of personal information for a business purpose:

- Category A: Identifiers
- Category B: California Customer Records personal information categories
- Category C: Protected classification characteristics under California or federal law
- Category D: Commercial information
- Category F: Internet or other similar network activity
- Category I: Professional or employment-related information
- Category K: Inferences drawn from other personal information

We disclose your personal information to the following categories of third parties:

- Our vendors and service providers (e.g., website hosting, information technology and security, payment processing, auditing, cloud storage, etc.).
- Third parties who provide professional services such as attorneys, tax preparers, auditors, notaries, banks, etc.
- Third-party clients who conduct periodic due diligence and maintain lists of employees authorized to act or seek information on behalf of Aperio.
- Third parties to whom you or your representatives authorize us to disclose personal information in connection with products or services we or they provide to you.
- Government agencies as required by laws and regulations.

How Aperio Sells Your Personal Information

In the preceding twelve (12) months, Aperio has not sold any personal information, and we have no future intention of selling such information.

Your Consumer Rights and Choices under the CCPA

The CCPA provides California consumer residents with specific rights regarding their personal information. This section describes your CCPA rights and explains how to exercise those rights. Where Aperio relies on your consent to process your personal data, you can withdraw your consent to our processing your personal data at any time. You can do this by contacting us at privacy@aperiogroup.com. In certain circumstances, we can process your personal data without your consent in line with the lawful processing requirements, such as when processing is necessary to carry out a contractual obligation between us, or to comply with a legal obligation.

You have the right to request that we disclose certain information to you about our collection and use of your personal information over the past 12 months. Once we receive and confirm your verifiable consumer request, we will disclose to you:

- The categories of personal information we collected about you.
• The categories of sources for the personal information we collected about you.
• Our business or commercial purpose for collecting or selling that personal information.
• The categories of third parties with whom we share that personal information.
• The specific pieces of personal information we collected about you (also called a data portability request).
• If we sold or disclosed your personal information for a business purpose, two separate lists disclosing:
  • Sales, identifying the personal information categories that each category of recipient purchased; and
  • Disclosures for a business purpose, identifying the personal information categories that each category of recipient obtained.

Deletion Request Rights

You have the right to request us to delete any of your personal information that we collected from you and retained, subject to certain exceptions. Once we receive and confirm your verifiable consumer request, we will delete (and direct our service providers to delete) your personal information from our records, unless an exception applies.

In accordance with the CCPA, we may deny your deletion request under certain circumstances, and will inform you of the basis for the denial, which may include, but is not limited to, if retaining the information is necessary for us or our service provider(s) to:

• Complete the transaction or service for which we collected the personal information, provide a good or service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform our contract with you.
• Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities.
• Enable solely internal uses that are reasonably aligned with consumer expectations based on your relationship with us.
• Comply with a legal obligation.
• Make other internal and lawful uses of that information that are compatible with the context in which you provided it.

Response Timing and Format

We will strive to respond to a verifiable consumer request within forty-five (45) calendar days of receipt of such request. If we require more time, up to a total of ninety (90) calendar days, we will inform you of the reason and extension period in writing. We will deliver our written response by
mail or electronically, based on your preference. Any disclosures we provide will only cover the 12-month period preceding the verifiable consumer request’s receipt.

The CCPA allows a registered business or an individual who has a valid power of attorney (signed by the California consumer and notarized) or otherwise has an authorization document that contains the consumer’s name, address, and email address, signed by the consumer, to act as an “authorized agent,” and make data access requests and requests to delete personal information on behalf of that consumer. If you submit a request on behalf of another person, we may require proof of authorization, and verify identity directly from the person for whom you are submitting a request, including asking such person to confirm that permission has been granted to you as an authorized agent to submit a request.

In some instances, we may not be able to honor your request. For example, we will not honor your request if we cannot verify your identity or if we cannot verify that you have the authority to make a request on behalf of another individual. Additionally, we will not honor your request where an exception applies, such as where the personal information that we maintain about you is not subject to the CCPA’s access or deletion rights.

For data portability requests, we will provide your personal information in a format that is readily useable and should allow you to transmit the information from us to another entity.

In response to a request, we will not provide social security numbers, driver’s license numbers or government issued identification numbers, financial account numbers, account passwords or security questions and answers, or any specific pieces of information if the disclosure presents the possibility of unauthorized access that could result in identity theft or fraud or unreasonable risk to data or systems and network security.

We do not charge a fee to process or respond to your verifiable consumer request.

**Non-Discrimination**

We will not discriminate against you for exercising any of your CCPA rights. Unless permitted by the CCPA, Aperio will not:

- Deny you services.
- Charge you different fees for services, including through granting discounts or other benefits, or imposing penalties.
- Provide you a different level or quality of services.
- Suggest that you may receive a different fee for services or a different level or quality of services.

**Changes to this CCPA Privacy Policy**

We reserve the right to amend this CCPA Privacy Policy at our discretion and at any time. When we make changes, we will notify you through a notice on our website homepage and client portal home dashboard and reflect the date it was updated. Please note that your continued use of our
website and client portal following the posting of any changes constitutes your acceptance of such changes.

Exercising Access, Data Portability, and Deletion Rights

If you are a California resident, or a person authorized to act on such resident’s behalf, in order to exercise the access, data portability, and deletion rights described above, please submit a verifiable consumer request to us by either:

- Completing our Online Request Form
- Calling us toll-free at 1-833-4APERIO (or 1-833-427-3746).

Only you or an authorized agent may make a verifiable consumer request related to your personal information.

You may only make a verifiable consumer request for access or data portability twice within a 12-month period. The verifiable consumer request must:

- Provide sufficient information, in response to us asking you for specific and unique pieces of data to match our records related to our business relationship or servicing your account, that allows us to reasonably verify you are the person about whom we collected personal information, or an authorized representative. We will only ask for data that we collect about you, or is accessible to you via our client portal or other communications and statements we share with you.
- Describe your request with sufficient detail that allows us to properly understand, evaluate, and respond.

Please understand that we cannot respond to your request or provide you with personal information if we cannot fully verify your identity or authority to make the request and confirm that the personal information relates to you. Making a verifiable consumer request does not require you to create an account with us.

We will only use personal information provided in a verifiable consumer request to verify the requestor's identity or authority to make the request.

Contact Us

If you wish to exercise your CCPA rights and wish not to use the online form and telephone methods above, or otherwise have general questions regarding this CCPA Privacy Policy or our data privacy practices, please email us at privacy@aperiogroup.com, or write us at:

Attn: Data Privacy Officer
Aperio Group
3 Harbor Drive, Suite 204
Sausalito, CA 94965
As owners of companies in their portfolios, shareholders have the right to exercise control of the companies through proxy votes. The value of a shareholder’s shares may be altered by decisions made during company meetings based upon proxy voting outcomes; therefore, participation in these votes by shareholders, or Aperio through the granting of shareholder voting power of proxy, is a way of protecting the value of the securities held in Aperio portfolios.

Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended ("Advisers Act") requires that a registered investment adviser adopt and implement written policies and procedures reasonably designed to ensure that it votes proxies with respect to a client's securities in the best interest of the client. Pursuant thereto, Aperio Group, LLC ("Aperio" or "Adviser") has adopted and implemented these proxy voting policies and procedures (the "Policy"). The Policy is evaluated and maintained by the Proxy Voting Committee ("Committee"), which oversees proxy voting activities for Aperio's clients who have delegated such authority to Aperio.

In carrying out its proxy voting responsibilities, the Committee will monitor for and seek to resolve potential material conflicts ("Material Conflicts") in the course of proxy voting. Specifically, the Committee will seek to identify potential Material Conflicts including, but not limited to, those presented by (a) public company status of Aperio clients, intermediaries, custodians, and/or key service providers; and (b) other existing and/or potential relationships between Aperio (and/or Aperio employees) and publicly traded companies. In addition, Aperio makes available to its investment advisory clients a service facilitating the submission of shareholder proposals through a third-party representative. It is generally expected that such proposals will be voted consistent with the principles set forth in this Policy, including these conflicts of interest provisions.

Aperio’s policy is to vote proxies presenting potential Material Conflicts as it would vote any other proxy, in a manner consistent with this Policy and the proposal-specific criteria set forth in this Policy.

The Committee will regularly review all voting of proxies identified as presenting potential Material Conflicts at its regularly scheduled meetings to seek to ensure adherence to this standard.

As a passive index manager, Aperio does not familiarize itself with the businesses in which it invests as part of constructing or rebalancing an index-tracking portfolio, nor do we independently calculate a company’s intrinsic value in order to determine whether the company’s security is rich or cheap relative to its market price. Instead, Aperio relies on the market’s pricing mechanism to incorporate all available information via trading in the market to embed all relevant information into the current price.

Aperio favors transparency of information and, therefore, typically favors resolutions that increase transparency of information. However, this preference is not an absolute. In cases of high cost, proprietary information, or requests for specific policy change, Aperio is inclined to oppose resolutions even when framed as requests for reports, disclosure, or transparency.
Aperio believes that a portfolio company’s management generally is in the best position to make decisions on behalf of the company to maximize the financial reward to its shareholders; accordingly, Aperio will generally vote with management on proposals put to shareholder vote. However, we also recognize that there are some classes of issues with respect to which management is not in the best position to make a decision because management’s interests may not be aligned with shareholder interests. When we are able to identify best practices of “good governance” that may vary from management’s recommendation, we may determine to oppose management and/or support shareholder resolutions that we believe may move companies toward a better governance model. In all cases, Aperio may, in exercising its fiduciary duties, determine to vote any proxy in a manner that departs from these general principles or the guidelines set forth below.

**Proxy System**

**Non-ESG/SRI Accounts:** As a general matter, Aperio uses Broadridge Proxy Policies and Insights (PPI) as the preliminary basis for its voting decisions unless the client has opted in to Aperio’s ESG/SRI Proxy Voting system. This research tool allows us to set policy voting rules based on a combination of proposal category and available thresholds that evaluate the specifics of a given proposal. Aperio’s policy takes the Broadridge Shareholder Value policy set as a starting point and then modifies it to meet Aperio’s needs.

Accordingly, note that in the tables below, an asterisk (*) in the Aperio Policy Guideline column indicates that the recommendation is not part of the Broadridge Shareholder Value recommendation policy. To the extent a proxy voting issue is not explicitly addressed by the guidelines set forth below or otherwise by the Broadridge Proxy Policies and Insights, the Committee shall make a reasonable determination as to the appropriate vote, taking into consideration all facts and considerations it deems relevant. In general, when not otherwise addressed, Aperio will vote with management.

**SRI/ESG Client Accounts:** For those Aperio clients who have chosen our SRI strategies or otherwise opted in to Aperio’s ESG/SRI Proxy Voting system, Aperio has retained Institutional Shareholder Services (ISS) as its SRI voting agent (“SRI voting agent”). Such SRI clients have indicated a preference for proxy voting that aligns with their preference for SRI shareholder value that, in turn, aligns with the recommendations, proxy voting history, and analysis of shareholder value presented by the SRI voting agent. As such, Aperio follows ISS’s SRI Proxy Voting Guidelines. A copy of these guidelines can be found here under “Socially Responsible Investment (SRI) Proxy Voting Guidelines” on the Specialty Policies tab.

Note that for these clients, we are voting all companies and all proposals based on the ISS SRI Proxy Voting policy. For management proposals, largely related to traditional corporate governance issues, the ISS SRI policy is very similar to the standard ISS policy and favors “good governance” and “shareholder value.”

**Non-ESG/SRI Proxy Policy Rules**

Consistent with its fiduciary duties, Aperio may override the standard voting guidelines when warranted and as based on the information available to Aperio at the time.
Supermajority Proposals
Supermajority provisions require more than a simple majority (50 percent plus 1) to adopt a change to the company. We believe such provisions make it more difficult for shareholders, the owners, to exercise control over the company. Aperio generally intends to vote on such proposals as follows:

<table>
<thead>
<tr>
<th>Proposal Category</th>
<th>Proposal Sponsor</th>
<th>Aperio Policy Guideline</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adopt or Increase Supermajority Vote Requirement for Amendments</td>
<td>Management</td>
<td>Against</td>
<td>We believe supermajority requirements entrench management and reduce the ability of the market or shareholders to make needed changes.</td>
</tr>
<tr>
<td>Adopt or Increase Supermajority Vote Requirement for Mergers</td>
<td>Management</td>
<td>Against</td>
<td></td>
</tr>
<tr>
<td>Adopt or Increase Supermajority Vote Requirement for Removal of Directors</td>
<td>Management</td>
<td>Against</td>
<td></td>
</tr>
<tr>
<td>Reduce Supermajority Vote Requirement</td>
<td>Shareholder</td>
<td>For</td>
<td></td>
</tr>
</tbody>
</table>

Antitakeover Proposals—Specifically, “Poison Pills”
We believe that these proposals are designed to make it more difficult for a company to be acquired. Poison pills have various mechanisms for disadvantaging an acquirer to other shareholders in a company.

<table>
<thead>
<tr>
<th>Proposal Category</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Adopt, Renew, or Amend Shareholder Rights Plan (Poison Pill)</td>
<td>Management</td>
<td>Against</td>
<td>Aperio generally opposes antitakeover policies and provisions because we believe they enable management to entrench itself and reduce the value of the firm to shareholders.</td>
</tr>
<tr>
<td>Amend Articles/Bylaws/Charter to Remove Antitakeover Provisions</td>
<td>Shareholder</td>
<td>For</td>
<td></td>
</tr>
<tr>
<td>Eliminate or Restrict Shareholder Rights Plan (Poison Pill)</td>
<td>Shareholder</td>
<td>For</td>
<td></td>
</tr>
<tr>
<td>Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote</td>
<td>Shareholder</td>
<td>For</td>
<td></td>
</tr>
</tbody>
</table>
### Compensation-Related Proposals

<table>
<thead>
<tr>
<th>Proposal Category</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Advisory Vote on Say on Pay Frequency</td>
<td>Management</td>
<td>Vote against if frequency requirement is greater than one year.</td>
<td>We believe Say on Pay provides a check on runaway CEO compensation. This should be an annual process.</td>
</tr>
<tr>
<td>Say on Pay</td>
<td>Management</td>
<td>Vote against if: 1. The company was identified in the most recent version of As You Sow's annual ranking of the 100 Most Overpaid CEOs; and 2. ISS U.S. Proxy Voting Guidelines recommend a vote against or abstaining from the proposal.</td>
<td>We believe that excessive executive compensation is not in the best interest of shareholders.</td>
</tr>
<tr>
<td>Approve Qualified Employee Stock Purchase Plans</td>
<td>Management</td>
<td>Vote against if purchase price is less than 85% of market value, or if more than 10% of outstanding shares, or if offering period is less than three years.</td>
<td>We believe options offered to employees too far below market value distort the incentives and compensation of employees; excessive dilution is a significant harm to shareholders.</td>
</tr>
</tbody>
</table>

### Board Structure–Related Proposals

<table>
<thead>
<tr>
<th>Proposal Category</th>
<th>Proposal Sponsor</th>
<th>Aperio Policy Guideline</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorize Board Chair to Serve as CEO</td>
<td>Management</td>
<td>Against*</td>
<td>We believe this reduces the independence of the board.</td>
</tr>
<tr>
<td>Classify Board and Elect Directors</td>
<td>Management</td>
<td>Against</td>
<td>We believe boards of directors with board terms that span multiple years and whose members are elected in “classes” reduce the responsiveness of the board to shareholders. Aperio believes that all directors should be elected on an annual basis.</td>
</tr>
<tr>
<td>Declassify Board of Directors</td>
<td>Shareholder</td>
<td>For</td>
<td></td>
</tr>
<tr>
<td>Proposal Category</td>
<td>Proposal Sponsor</td>
<td>Aperio Policy Guideline</td>
<td>Rationale</td>
</tr>
<tr>
<td>-------------------------------------------------------</td>
<td>------------------</td>
<td>----------------------------------------------------------------------------------------</td>
<td>------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Elect Directors (Various Iterations of This Proposal Type)</td>
<td>Management</td>
<td>Vote against if attendance is less than 75% and if the majority of the board is not independent.</td>
<td>We believe director focus on the job is a bare minimum standard, and independence from management is important.</td>
</tr>
<tr>
<td>Eliminate Cumulative Voting</td>
<td>Shareholder</td>
<td>For</td>
<td>In a cumulative voting scenario, the shareholder casts votes for each share times the number of open director seats being voted on. The votes, however, can be cast for as many or few of the board candidates as desired. In this way, a shareholder can increase (or decrease) the number of votes that a given director nominee receives. Cumulative voting is one of the tools promoted to increase board responsiveness to minority shareholders. However, it can work at cross purposes with other recommendations, like majority vote requirements. Given the limitations of Aperio’s current proxy voting solution, rather than running the risk of such proposals coming into conflict with one another, Aperio supports majority vote requirements and opposes cumulative voting.</td>
</tr>
<tr>
<td>Establish Term Limits for Directors</td>
<td>Shareholder</td>
<td>For</td>
<td>We believe directors who serve for too long lose their independence.</td>
</tr>
<tr>
<td>Require a Majority Vote for the Election of Directors</td>
<td>Shareholder</td>
<td>For</td>
<td>We believe while most elections are uncontested, a director should be able to receive a majority vote to serve.</td>
</tr>
<tr>
<td>Require Independent Board Chairman</td>
<td>Shareholder</td>
<td>For</td>
<td>We believe this increases the independence of the board.</td>
</tr>
<tr>
<td>Require Majority of Independent Directors on Board</td>
<td>Shareholder</td>
<td>For</td>
<td>We believe independence from management is critical for good oversight.</td>
</tr>
</tbody>
</table>
### Election of Director Proposals

<table>
<thead>
<tr>
<th>Proposal Category</th>
<th>Proposal Sponsor</th>
<th>Aperio Policy Guideline</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elect Directors</td>
<td>Management</td>
<td>Against or Withhold*</td>
<td>In addition to the criteria in the standard PPI policy related to election of directors, Aperio will vote against or withhold votes from directors who serve on the nominating committee if there are no women on the board.</td>
</tr>
</tbody>
</table>

### Miscellaneous Governance Proposals

<table>
<thead>
<tr>
<th>Proposal Category</th>
<th>Proposal Sponsor</th>
<th>Aperio Policy Guideline</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disclose Information on Compensation Consultant</td>
<td>Shareholder</td>
<td>For*</td>
<td>Aperio believes that companies should be more, not less, transparent. Additional transparency around executive compensation allows shareholders and the market additional information to price the balance of executive compensation for a stock.</td>
</tr>
<tr>
<td>Ratify Auditors</td>
<td>Management</td>
<td>Vote against if audit fees do not exceed nonaudit fees.</td>
<td>We believe auditors should be in the business of providing impartial and honest audits. Significant other revenues could distort the objectivity of the auditor.</td>
</tr>
</tbody>
</table>

### Environmental and Social Transparency Proposals

<table>
<thead>
<tr>
<th>Proposal Category</th>
<th>Proposal Sponsor</th>
<th>Aperio Policy Guideline</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Report on Coffee Sourcing Policy</td>
<td>Shareholder</td>
<td>For*</td>
<td>Aperio believes that companies should be more, not less, transparent in their operations, particularly when investors have requested information.</td>
</tr>
<tr>
<td>Report on Equal Employment Opportunity (EEO)</td>
<td>Shareholder</td>
<td>For</td>
<td>Requests for reports do not require that the reports be high-production affairs with extensive pictures and narrative. In fact, most resolved clauses specifically include “at reasonable cost and omitting proprietary information.”</td>
</tr>
<tr>
<td>Report on Pay Disparity</td>
<td>Shareholder</td>
<td>For</td>
<td>Note that for Pay Disparity resolutions, Aperio considers the legal risks associated with reporting and not reporting such information. Our determination is that these risks are approximately the same, and we therefore favor transparency.</td>
</tr>
<tr>
<td>Sustainability Report</td>
<td>Shareholder</td>
<td>For</td>
<td></td>
</tr>
</tbody>
</table>
General principles to be applied as proxy voting guidelines if not directly countered by anything below:

<table>
<thead>
<tr>
<th>Concept</th>
<th>Proposal Sponsor</th>
<th>Aperio Policy Guideline</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certain “Request for Report”</td>
<td>Shareholder</td>
<td>Against</td>
<td>If the language of requesting a report is clearly asking the company to set policy in the report, rather than simply making information available, then Aperio will not support the proposal. Note that this is different than requests for reports where there is an implied social or policy desire by the proponents where they believe that the information will make a change in policy inevitable. The proposal must explicitly reference a policy-setting function in the report.</td>
</tr>
<tr>
<td>Disclosure of Voting Results by Share Class</td>
<td>Shareholder or Management</td>
<td>For</td>
<td>Aperio believes that transparency is important and the availability of this level of detail in reporting voting results is appropriate.</td>
</tr>
</tbody>
</table>

**Note on Foreign Stocks:** Aperio votes all proxies where it is reasonable to do so. In certain cases, because of market rules, Aperio is not able to vote a proxy. For example, voting in Brazil requires a power of attorney; due to the extent and time issues associated with procuring the specific power of attorney, we do not pursue this process and therefore do not vote the proxy. In certain other circumstances, it is not reasonable for Aperio to vote proxies for foreign ordinary shares (ORDs). For example, local subcustodians sometimes list requirements (such as the disclosure of beneficial owner information or the registration of shares that then limits the ability settle trades) to submit a vote. In these instances, Aperio does not vote.
Disclosure to Clients

Aperio clients who require additional information regarding Aperio's proxy voting policies and procedures or details on how Aperio has voted specific proxies may send written requests to Aperio Group, LLC at operations@aperiogroup.com or by mail to Aperio Group, LLC, Three Harbor Drive, Suite 204, Sausalito, CA 94965, or may contact Aperio by phone at 415.339.4300. Disclosure of this option to clients is made through our Form ADV Part 2A, which also describes this Policy. With respect to registered investment company clients, disclosures concerning this Policy and information regarding how such clients voted proxies are made pursuant to Form N-1A.

Note that, when possible, based on custodian standard practice, Aperio wraps multiple client accounts into a single proxy ballot. This approach reduces the cost, ultimately accruing to the benefit of Aperio’s clients. In such wrap account situations, reporting on specific account votes is more difficult. Aperio will provide the best information available to clients upon request.

Records

Aperio shall retain all records required pursuant to Advisers Act Rule 204-2(c)(2), as it may be amended from time to time, in an easily accessible place for a period of not less than five years from the end of the fiscal year during which the record was last updated, the first two years in an appropriate Aperio office location.

For reference, set forth below are the records required to be kept by Advisers Act Rule 204(c)(2), as of the effective date of this Policy. Any subsequent amendments to such rule are to be understood as incorporated herein by reference and controlling.

(i) A copy of this Policy and any amendments, supplements, or other updates thereto;
(ii) A copy of each proxy statement that Aperio receives regarding client securities;†
(iii) A record of each vote cast by the investment adviser on behalf of a client;‡
(iv) A copy of any document created by Aperio that was material to making a decision regarding how to vote proxies on behalf of the client; and
(v) A copy of each written client request for information on how Aperio voted proxies on behalf of the client, and a copy of any written response by Aperio to any (written or oral) client request for information on how Aperio voted proxies on behalf of the requesting client.

† Aperio may satisfy this requirement by relying on a third party to make and retain, on Aperio’s behalf, a copy of a proxy statement, provided that Aperio has obtained an undertaking from such third party to provide a copy of the proxy statement promptly upon request. Aperio may also satisfy this requirement by relying on obtaining a copy of a proxy statement from the US Securities and Exchange Commission’s EDGAR system.

‡ Aperio may satisfy this requirement by relying on a third party to make and retain, on Aperio’s behalf, a record of the vote cast, provided that Aperio has obtained an undertaking from such third party to provide a copy of the record promptly upon request.