

POSTAL SERVICE**Product Change—Priority Mail Negotiated Service Agreement**

AGENCY: Postal Service™.

ACTION: Notice.

SUMMARY: The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

DATES: *Date of required notice:* July 29, 2019.

FOR FURTHER INFORMATION CONTACT: Sean Robinson, 202–268–8405.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on July 24, 2019, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Contract 541 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2019–172, CP2019–194.

Sean Robinson,

Attorney, Corporate and Postal Business Law.

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Sean Robinson,

Attorney, Corporate and Postal Business Law.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–86436; File No. SR–OCC–2019–006]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Make Administrative Updates To The Options Clearing Corporation's Risk Management Policies

July 23, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on July 12, 2019, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by OCC. OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii)³ of the Act and Rule 19b–4(f)(3)⁴ thereunder so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

OCC is filing a proposed rule change to make administrative changes to its Risk Management Framework Policy (“RMF Policy”), Clearing Fund Methodology Policy (“CFM Policy”), Collateral Risk Management Policy (“CRM Policy”), Counterparty Credit Risk Management Policy (“CCRM Policy”), Default Management Policy (“DM Policy”), Margin Policy, and Model Risk Management Policy (“MRM Policy”) (collectively, “OCC Policies”).

The proposed changes to the OCC Policies are included in confidential Exhibits 5A–5G. Material proposed to be added to the OCC Policies as currently in effect is underlined and material proposed to be deleted is marked in strikethrough text. All capitalized terms not defined herein have the same meaning as set forth in the OCC By-Laws and Rules.⁵

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b–4(f)(3).

⁵ OCC's By-Laws and Rules can be found on OCC's public website: <http://optionsclearing.com/about/publications/bylaws.jsp>.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) *Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

(1) Purpose

Background

On September 28, 2016 the Commission adopted amendments to Rule 17Ad–22⁶ and added new Rule 17Ab2–2⁷ pursuant to Section 17A of the Exchange Act⁸ and the Payment, Clearing, and Settlement Supervision Act of 2010⁹ to establish enhanced standards for the operation and governance of those clearing agencies registered with the Commission that meet the definition of a “covered clearing agency,” as defined by Rule 17Ad–22(a)(5)¹⁰ (collectively, the new and amended rules are herein referred to as “CCA Rules”). The CCA Rules require that covered clearing agencies “establish, implement, maintain and enforce written policies and procedures reasonably designed to . . .” comply with these enhanced standards. OCC is a covered clearing agency under the CCA Rules and therefore is subject to the CCA Rules. Accordingly, OCC maintains a number of policies that have been filed with the Commission and which need to be updated periodically so that those policies remain accurate and consistent with other OCC rules.

On February 13, 2019, the Commission approved a proposed rule change by OCC concerning changes in OCC's management structure specifically related to, at that time, OCC's Executive Chairman and Chief Executive Officer (“CEO”), Chief Operating Officer (“COO”), and Chief Administrative Officer (“CAO”) (collectively referred to as the “Office of the Chief Executive Officer” or “Office

⁶ 17 CFR 240.17Ad–22.

⁷ 17 CFR 240.17Ab2–2.

⁸ 15 U.S.C. 78q–1.

⁹ 12 U.S.C. 5461 *et seq.*

¹⁰ 17 CFR 240.17Ad–22(a)(5).

of the CEO”).¹¹ The primary purpose of the proposed rule change was to: (1) Reestablish the separation of the roles of Executive Chairman and CEO and reallocate authority and responsibilities between the two roles and (2) remove the requirement from OCC’s By-Laws that the Board of Directors (“Board”) elect a CAO and delete the references to a CAO throughout OCC’s By-Laws, Rules, and Board/Board Committee charters. OCC proposes to revise the OCC Policies to align the policies with these recently approved changes to OCC’s By-Laws and Rules and to otherwise enhance the accuracy, clarity, and consistency of the OCC Policies.

Proposed Changes

OCC proposes to make administrative changes to the OCC Policies to: (1) Conform them to the recently approved management structure changes implemented in OCC’s By-Laws and Rules,¹² (2) update various internal OCC policy and procedure names, and (3) make other non-substantive clarifying and conforming changes.

1. Changes To Conform to By-Laws and Rules

As noted above, OCC recently adopted a proposed rule change that separated the roles of Executive Chairman and CEO, removed the requirement from OCC’s By-Laws that the Board elect a CAO, and deleted references to the CAO throughout OCC’s By-Laws, Rules, and Board/Board Committee charters. OCC now proposes to make conforming revisions to the OCC Policies to align any responsibilities or authority of members of the Office of the CEO in such policies with the recently approved changes to OCC’s By-Laws and Rules. The proposed rule change is intended to ensure the accuracy of the OCC Policies and their consistency with OCC’s By-Laws and Rules and is not intended to substantively change the responsibility or authority of members of the Office of the CEO.

OCC proposes to revise sections of its CFM Policy concerning (i) temporary increases to the minimum Clearing Fund cash requirement, (ii) temporary increases in the overall size of the Clearing Fund, (iii) escalation of intra-day margin calls that exceed 100% of a

Clearing Member’s net capital, (iv) notification and approvals of intra-month resizing of the Clearing Fund, and (v) authority to make proportionate changes against the Clearing Fund to reflect the new composition the Office of the CEO. OCC also proposes to revise its CCRM Policy to reflect that the CEO and COO now have the authority to approve Clearing Members, banks, liquidity providers, investment counterparties, and financial market utility relationships to align with the recently approved changes to OCC’s By-Laws and Rules re-assigning responsibility for routine day-to-day business decisions to these senior officers.¹³ OCC also proposes to revise sections of the CCRM Policy concerning the Watch Level Reporting process to reflect the new composition of the Office of the CEO and appropriately describe Watch Level notification and escalation requirements under the new management structure.

In addition, OCC proposes to revise its DM Policy to reflect the new composition of the Office of the CEO and their responsibilities in the default management process, including the authority for any member of the Office of the CEO to (i) suspend a Clearing Member, (ii) authorize a draw on OCC’s credit facilities, (iii) authorize an extension of daily settlement times under OCC Rule 505, (iv) defer the close-out of some or all positions of a suspended clearing member, and (v) make proportionate charges against and require the replenishment of OCC’s Clearing Fund consistent with OCC’s By-Laws and Rules. OCC also proposes to revise its Margin Policy to reflect the new composition of the Office of the CEO and the authority of the officers thereof to approve intra-day margin calls outside of standard equity trading hours. OCC would also revise certain of the OCC Policies to include a defined term for “Office of the Chief Executive Officer.”

2. Related Policy and Procedure Updates

As discussed above, the CCA Rules require OCC to “establish, implement, maintain and enforce written policies and procedures reasonably designed to . . .” comply with the objectives and standards of the CCA Rules.¹⁴ The OCC Policies currently contain references to certain related policies and procedures that OCC maintains in support of the OCC Policies. These policies and procedures are reviewed and updated on a periodic basis, which at times may

result in the consolidation of certain related procedures or changes in policy or procedure names. OCC proposes to revise the OCC Policies to update internal policy and procedure names to reflect any changes resulting from these periodic reviews to ensure the accuracy, consistency, and clarity of the OCC Policies. The proposed changes are administrative in nature and are not intended to change the substance of the OCC Policies.

3. Other Non-Substantive Clarifying and Conforming Changes

OCC also proposes to make a number of other administrative changes to the OCC Policies that would improve the accuracy, consistency, and clarity of those documents but would not change the substance or requirements of those policies. OCC proposes to revise its RMF Policy to clarify that the term “Residual Risk” represents the level of risk exposure posed “to” (as opposed to “from”) a process or activity after the application of controls or other risk-mitigating factors and to align the definition and usage of the term throughout the policy. OCC would also revise a section header in the RMF Policy to note that the section in question discusses OCC’s use of risk tolerances in addition to OCC’s Risk Appetite Framework.

OCC proposes to revise its DM Policy to update cross-references to certain provisions of OCC’s By-Laws relating to the Clearing Fund that were recently relocated to Chapter X of OCC’s Rules.¹⁵ The DM Policy would also be revised to eliminate an incorrect reference to Rule 913, which does not currently exist in OCC’s Rules. OCC also proposes to revise its Margin Policy to update cross-references to relevant chapters of OCC’s Margins Methodology. Additionally, OCC would update the Recalibration section of the policy to clarify that, consistent with current practice, the standard historical data look-back period used for econometric estimation is ten years for univariate parameters and 500 days for correlations.¹⁶ Finally,

¹⁵ See Securities Exchange Act Release No. 83714 (July 26, 2018), 83 FR 37570 (August 1, 2018) (SR–OCC–2018–803) (Notice of No Objection to Advance Notice, as Modified by Amendments No. 1 and 2, Concerning Proposed Changes to The Options Clearing Corporation’s Stress Testing and Clearing Fund Methodology) and Securities Exchange Act Release No. 83735 (July 27, 2018), 83 FR 37855 (August 2, 2018) (SR–OCC–2018–008) (Order Approving Proposed Rule Change, as Modified by Amendments No. 1 and 2, Related to The Options Clearing Corporation’s Stress Testing and Clearing Fund Methodology).

¹⁶ See Securities Exchange Act Release No. 83305 (May 23, 2018), 83 FR 24536 (May 29, 2018) (SR–OCC–2017–811) (Notice of No Objection to

¹¹ See Securities Exchange Act Release No. 85129 (February 13, 2019), 84 FR 5129 (February 20, 2019) (SR–OCC–2018–015) (Order Approving Proposed Rule Change, as Modified by Partial Amendment No. 1, Concerning Changes to The Options Clearing Corporation’s Management Structure). Upon adoption of the proposed rule change, the Office of the CEO is now comprised of the Executive Chairman, CEO, and COO.

¹² *Id.*

¹³ See *supra* note 11.

¹⁴ See 17 CFR 240.17Ad–22.

OCC proposes to revise its MRM Policy to clarify that OCC's Model Risk Working Group is responsible for tracking "model issues and activities" as opposed to "model defects and remediation."

(2) Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A of the Act¹⁷ and the rules thereunder applicable to OCC. Section 17A(b)(3)(F) of the Act¹⁸ requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions and to assure the safeguarding of securities and funds which are in the custody or control of the clearing or agency or for which it is responsible. The proposed rule change is designed to align the OCC Policies with previously approved changes to OCC's By-Laws, Rules, and risk models¹⁹ and otherwise enhance the accuracy, clarity, and consistency of the OCC Policies. The proposed changes would, among other things, ensure that the OCC Policies maintain accurate descriptions of the roles and responsibilities of the Office of the CEO and reference the appropriate procedures maintained under the OCC Policies to effectively carry out the requirements of those polices and thereby facilitate the effective operation of OCC's core clearance, settlement, and risk management activities. OCC believes that the proposed rule change is therefore designed, in general, to promote the prompt and accurate clearance and settlement of securities and derivatives transactions and assure the safeguarding of securities and funds which are in the custody or control of OCC or for which it is responsible in accordance with Section 17A(b)(3)(F) of the Act.²⁰

Rule 17Ad-22(e)(2)(i)²¹ requires each covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for governance arrangements that are clear and transparent. As discussed above,

the proposed rule change is designed to align the OCC Policies with previously approved changes to OCC's By-Laws and Rules and otherwise enhance the accuracy, clarity, and consistency of the OCC Policies. The proposed changes would, among other things, ensure that the OCC Policies maintain accurate descriptions of the roles and responsibilities of the Office of the CEO and reference the appropriate procedures maintained under the OCC Policies to effectively carry out the requirements of those polices. OCC therefore believes the proposed rule change is consistent with Rule 17Ad-22(e)(2)(i).²² Moreover, OCC believes the proposed rule change promotes compliance with the CCA Rules²³ generally by improving the accuracy, clarity, and consistency of the OCC Policies so that they remain reasonably designed to achieve the standards and requirements thereunder.

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act²⁴ requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. OCC does not believe that the proposed rule change would have any impact or impose a burden on competition. The proposed rule change is intended to make clarifying and conforming changes to OCC's internal policies in connection with the implementation of a proposed rule change that was previously approved by the Commission²⁵ and other administrative updates that would have no impact on Clearing Members or other market participants. Accordingly, OCC does not believe that the proposed rule change would have any impact or impose a burden on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments on the proposed rule change were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A)(iii)²⁶ of the Act, and Rule 19b-4(f)(3) thereunder,²⁷ the proposed rule change is filed for immediate effectiveness as it is concerned solely with the administration of OCC. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.²⁸

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-OCC-2019-006 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.
- All submissions should refer to File Number SR-OCC-2019-006. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be

Advance Notice Filing Concerning The Options Clearing Corporation's Margin Methodology) and Securities Exchange Act Release No. 83326 (May 24, 2018), 83 FR 25081 (May 31, 2018) (SR-OCC-2017-022) (Order Approving Proposed Rule Change Related to The Options Clearing Corporation's Margin Methodology).

¹⁷ 15 U.S.C. 78q-1.

¹⁸ 15 U.S.C. 78q-1(b)(3)(F).

¹⁹ See *supra* notes 11, 12, 15, and 16 and associated text.

²⁰ 15 U.S.C. 78q-1(b)(3)(F).

²¹ 17 CFR 240.17Ad-22(e)(2)(i).

²² *Id.*

²³ 17 CFR 240.17Ad-22.

²⁴ 15 U.S.C. 78q-1(b)(3)(I).

²⁵ See *supra* notes 11, 12, 15, and 16 and associated text.

²⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁷ 17 CFR 240.19b-4(f)(3).

²⁸ Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of OCC and on OCC's website at <https://www.theocc.com/about/publications/bylaws.jsp>.

All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-OCC-2019-006 and should be submitted on or before August 19, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

Jill M. Peterson,
Assistant Secretary.

[FR Doc. 2019-15971 Filed 7-26-19; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33563; 812-15010]

PFS Funds and Castle Investment Management, LLC.; Notice of Application

July 23, 2019.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and sections 6-07(2)(a), (b), and (c) of Regulation S-X ("Disclosure Requirements"). The requested exemption would permit an investment adviser to hire and replace certain sub-advisers without shareholder approval and grant relief from the Disclosure Requirements as they relate to fees paid to the sub-advisers.

APPLICANTS: PFS Funds (the "Trust"), a Massachusetts business trust that is

registered under the Act as an open-end management investment company, and Castle Investment Management, LLC (the "Initial Adviser"), a Virginia limited liability company that is registered as an investment adviser under the Investment Advisers Act of 1940 (collectively with the Trust, the "Applicants").

FILING DATES: The application was filed on March 13, 2019 and amended on June 14, 2019, July 10, 2019, and July 12, 2019.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on August 19, 2019, and should be accompanied by proof of service on the applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. Applicants: John H. Lively, Esq., Practus, LLC, 11300 Tomahawk Creek Parkway, Suite 310, Leawood, KS 66211.

FOR FURTHER INFORMATION CONTACT: Jill Corrigan, Senior Counsel, at (202) 551-8929, or Parisa Haghshenas, Branch Chief, at (202) 551-6723 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission's website by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

SUMMARY OF THE APPLICATION:

1. An Adviser will serve as the investment adviser to each Sub-advised Series pursuant to an investment advisory agreement with the Trust (the "Investment Management Agreement").¹ Under the terms of each

Investment Management Agreement, the Adviser, subject to the supervision of the board of trustees of the Trust (the "Board") will provide continuous investment management of the assets of each Sub-advised Series. Consistent with the terms of each Investment Management Agreement, the Adviser may, subject to the approval of the Board, delegate portfolio management responsibilities of all or a portion of the assets of a Sub-advised Series to one or more Sub-Advisers.² The Adviser will continue to have overall responsibility for the management and investment of the assets of each Sub-advised Series. The Adviser will evaluate, select and recommend Sub-Advisers to manage the assets of a Sub-advised Series and will oversee, monitor, and review the Sub-Advisers and their performance and recommend the removal or replacement of Sub-Advisers.

2. Applicants request an order to permit the Adviser, subject to Board approval, to enter into investment sub-advisory agreements with the Sub-Advisers (each, a "Sub-Advisory Agreement") and materially amend such Sub-Advisory Agreements without obtaining the shareholder approval required under section 15(a) of the Act and rule 18f-2 under the Act.³ Applicants also seek an exemption from the Disclosure Requirements to permit a Sub-advised Series to disclose (as both a dollar amount and a percentage of the Sub-advised Series' net assets): (a) The aggregate fees paid to the Adviser and

management investment company or series thereof that: (a) Is advised by the Initial Adviser, its successors, or any entity controlling, controlled by or under common control with the Initial Adviser or its successors (each, an "Adviser"); (b) uses the multi-manager structure described in the application; and (c) complies with the terms and conditions set forth in the application (each, a "Sub-advised Series"). For purposes of the requested order, "successor" is limited to an entity that results from a reorganization into another jurisdiction or a change in the type of business organization.

² A "Sub-Adviser" for a Sub-advised Series is (1) an indirect or direct "wholly-owned subsidiary" (as such term is defined in the Act) of the Adviser for that Sub-advised Series, or (2) a sister company of the Adviser for that Sub-advised Series that is an indirect or direct "wholly-owned subsidiary" of the same company that, indirectly or directly, wholly owns the Adviser (each of (1) and (2) a "Wholly-Owned Sub-Adviser" and collectively, the "Wholly-Owned Sub-Advisers"), or (3) not an "affiliated person" (as such term is defined in section 2(a)(3) of the Act) of the Sub-advised Series or the Adviser, except to the extent that an affiliation arises solely because the Sub-Adviser serves as a sub-adviser to a Sub-advised Series ("Non-Affiliated Sub-Adviser").

³ The requested relief will not extend to any sub-adviser, other than a Wholly-Owned Sub-Adviser, who is an affiliated person, as defined in section 2(a)(3) of the Act, of the Sub-advised Series, the Trust or of the Adviser, other than by reason of serving as a sub-adviser to one or more of the Sub-advised Series ("Affiliated Sub-Adviser").

¹ Applicants request relief with respect to the named Applicants, as well as to any future series of the Trust and any other registered open-end

²⁹ 17 CFR 200.30-3(a)(12).