

**Item 1 – Cover Page**

**Part 2A of Form ADV**

**Brochure for:**

**Whittier Advisors, LLC**

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**March 31, 2026**

**This Brochure provides information about the qualifications and business practices of Whittier Advisors, LLC (“Whittier”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Whittier is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.**

**Additional information about Whittier is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 – Material Changes

This Item 2 discusses material changes since the last annual Form ADV Part 2A amendment filing on March 27, 2025. This summary of material changes does not describe all modifications, such as updates to dates and numbers, stylistic changes, corrections, or clarifications. Whittier will deliver or offers to deliver information about the Firm’s qualifications and business practices to clients on at least an annual basis within 120 days after year end. Whittier will provide ongoing disclosure about material changes as necessary.

Since the last annual amendment, the following material changes have been made:

- Item 4 – Updated to define types of Advisory Services
  - Private Client Wealth Management/Portfolio Management Services – To include:  
As needed, we may provide planning services, including retirement planning, philanthropic planning, education savings, budgeting, money management, and consideration of tax and estate planning concepts in consultation with the client’s attorney and accountant; however, we do not provide legal or tax advice.
- Item 5 – Updated Fee Schedule for Strategy-Specific Separate Account Management/Sub-Advisory Services
  - Equity strategy-specific separately managed accounts typically incur advisory fees ranging from 0.50% to 0.70%.

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## Item 4 – Advisory Business

### A. Description of the Advisory Firm

Whittier Advisors, LLC (“Whittier” or the “Firm”), a Delaware limited liability company, is an investment management firm with offices in California. The Firm is a wholly owned subsidiary of Whittier Holdings, Inc., a privately held corporation (the “Holding Company”). The Firm was formed on November 15, 2021.

### B. Types of Advisory Services

Whittier provides investment management services on both a discretionary and non-discretionary basis, as agreed to with the client. Whittier primarily provides discretionary investment management to open-end investment companies (i.e., mutual funds). Whittier also offers discretionary investment management services to high-net-worth individuals and trusts (“private client wealth management/portfolio management services”). In addition, Whittier offers strategy-specific separate account management/sub-advisory services, which primarily involve discretionary fixed income investment management, to other investment management firms. Strategy-specific separate account management/sub-advisory services are primarily provided to Whittier Trust Company (“WTC”) and The Whittier Trust Company of Nevada, Inc. (“WTCNV”), each of which is an affiliate of Whittier, for the benefit of their respective clients pursuant to subadvisory agreements with WTC and WTCNV. Whittier also provides non-discretionary research analysis, reports, recommendations, and other investment advice including, without limitation, fixed income and equity securities, industry and sector analysis, and related asset due diligence to WTC and WTCNV pursuant to these subadvisory agreements. WTC is a California state-chartered trust company, and WTCNV is a Nevada state-chartered trust company, both of which offer investment, wealth management, fiduciary, family office and philanthropic services to high net-worth families and foundations. All companies are wholly owned subsidiaries of the Holding Company.

**Registered Investment Companies.** The Firm is the investment adviser to the Ambrus Tax-Conscious National Bond Fund, the Ambrus Core Bond Fund and the Ambrus Tax-Conscious California Bond Fund (each, a “Fund” and collectively, the “Funds”) and provides investment advice based on the investment objectives and restrictions as set forth in each Fund’s prospectus and statement of additional information.

**Private Client Wealth Management/Portfolio Management Services.** Wealth and portfolio management services begin with client consultations to determine appropriate asset allocation based on risk tolerance, time horizon, investment objectives, and liquidity requirements, among other potential factors. As part of these services, Whittier develops an Investment Policy Statement (the “IPS”) that establishes guidelines for portfolio allocation, supervision, monitoring, and evaluation. Following the criteria in the IPS, Whittier constructs a portfolio tailored to the client's objectives. Whittier develops and implements strategic and tactical asset allocations aligned with the client’s goals, while

actively managing investments to pursue favorable risk-adjusted returns. As needed, we may provide planning services, including retirement planning, philanthropic planning, education savings, budgeting, money management, and consideration of tax and estate planning concepts in consultation with the client's attorney and accountant; however, we do not provide legal or tax advice. Whittier conducts periodic meetings with clients to review portfolio allocation and performance, and to assess whether the client's investment objectives would benefit from adjustment. Typically, when providing investment management services, Whittier has discretion to select securities to buy and sell for a client's account, subject to certain restrictions, limitations or other requirements clients may impose with respect to their individual accounts. Overall investment strategies recommended to clients emphasize long-term ownership of a diversified portfolio of investments that seeks to provide superior long-term after-tax risk-adjusted returns. Whittier generally recommends broad diversification via a long-term asset allocation strategy, diversified across asset classes, sectors, and individual securities. Whittier may recommend various asset classes, market capitalizations, market styles, and geographic regions to provide diversification. Client portfolios with similar investment objectives may own different securities and investments. The client's portfolio size, tax sensitivity, risk tolerance, investment preferences, and time horizon all influence Whittier's investment recommendations.

**Strategy-Specific Separate Account Management/Sub-Advisory Services.** Strategy-specific separate account management and sub-advisory services involve clients (or investment managers acting on their behalf) investing exclusively in predefined fixed income or equity strategies managed by Whittier, such as Whittier's Tax-Conscious Bond or Core Equity strategies. Unlike comprehensive private client wealth management, Whittier does not typically engage directly with the end client to consider the client's complete financial profile to develop a customized asset allocation. Instead, accounts are managed according to a strategy-specific IPS, though customization may be available upon request.

Strategy-specific separate account management/sub-advisory services are primarily provided for the benefit of WTC and WTCNV clients. Pursuant to sub-advisory agreements, Whittier provides discretionary investment management for certain portions of WTC/WTCNV client portfolios, which primarily include a suite of model-driven fixed income portfolios (the "FI Strategies"). Such separately managed accounts managed by Whittier may be subject to reasonable restrictions or customizations that WTC's and WTCNV's clients or portfolio managers may impose on how the applicable FI Strategy will be managed in the applicable portion of the client's portfolio.

As further described in *Item 8. B. ("Investment Strategies")*, Whittier's strategy-specific separately managed accounts/sub-advisory services primarily, but not exclusively, include the Tax-Conscious California Bond Strategy, Tax-Conscious National Bond Strategy, and Core Bond Strategy (the "FI Strategies"), each of which is also offered through the

corresponding Funds for which the Firm serves as the investment adviser. Whittier also makes available fixed income strategies based on reasonable client requests. These strategies generally take the form of laddered treasury portfolios (e.g., 1-5 year laddered U.S. treasury bonds), short term municipal bond portfolios (e.g., 1-2 year California municipal bonds), high quality corporate bond portfolios (e.g., A+ rated or better 1-3 year U.S. corporate bonds) or similar common fixed income strategies.

Services for separately managed accounts may include some or all of the following:

- Assisting the client in developing and modifying investment objectives, guidelines, and restrictions.
- Implementing the investment strategy through the purchase and sale of securities and other financial instruments, the exercise of options, warrants, and subscription rights, and the investment and re-investment of cash balances for the account based on the strategy selected.
- Providing information and instructions to the client or its custodian (or trustee) so that transactions for the account are settled in an accurate and timely manner.
- Reconciling its records with those of the client or its custodian (or trustee) on a periodic basis.
- Reviewing each account's respective portfolio holdings so that the account's portfolio remains consistent with the investment strategy, as well as any other guidelines and restrictions.
- Furnishing reports to the client on a periodic basis concerning account activity and performance.

WTC and WTCNV pay Whittier a portion of the fees it receives as compensation for these services, as described in the intercompany services agreement between such companies and the Firm.

**Non-Discretionary Research and Analysis.** Pursuant to its intercompany services agreement, the Firm will furnish its affiliates, WTC and WTCNV, with non-discretionary research analysis/reports, recommendations and other investment advice including, without limitation, fixed income and equity securities, industry and sector analysis, and related alternative asset due diligence. WTC and WTCNV pay the Firm a portion of the fees it receives as compensation for these services, as described in the agreement between WTC and the Firm.

The Firm provides investment advisory and management services to the Funds and other clients through written Investment Advisory Agreements (the "Agreements") and Investment Policy Statements (each an "IPS") executed by both the Firm and the client (or in the case of sub-advisory services, the client's investment advisor).

**C. Client Tailored Services and Client Imposed Restrictions**

Advisory services are generally tailored to achieve the client’s or strategy’s investment objectives.

For the Funds, Whittier has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Funds or their investors, pursuant to the prospectus and statement of additional information.

For Private Client Wealth Management/Portfolio Management Services, Whittier develops and implements an IPS in consultation with the client, to develop a diversified portfolio in accordance with the client’s goals, objectives, risk tolerance, liquidity needs, and more. Clients may provide additional investment guidelines or restrictions.

For strategy-specific separately managed accounts/sub-advisory services (such as the FI Strategies), Whittier typically provides the pre-defined strategy IPS, which outlines the strategy’s objectives and investment parameters. However, clients (or investment advisors acting on behalf of their clients), may provide specific investment parameters in the form of investment guidelines. The investment guidelines may include, for example, restrictions on investing in certain assets, such as product types, issuers or securities or transaction types with certain attributes. The investment guidelines form a part of the Firm’s management agreement with a client and Whittier will manage the accounts within these confines.

Clients should be aware that certain restrictions can limit the Firm’s ability to act and as a result, the account’s performance may differ from that of other accounts that have not limited the Firm’s discretion.

**D. Wrap Fee Programs**

The Firm does not participate in wrap fee programs.

**E. Amounts Under Management**

As of February 28, 2026, Whittier has approximately \$1,908,608,897 of regulatory assets under management on a discretionary basis and \$0 on a non-discretionary basis.

**Item 5 – Fees and Compensation**

**A. Fee Schedule**

**Registered Investment Companies**

Whittier provides discretionary investment management services to the Ambrus Funds. Each Fund’s prospectus and statement of additional information will include information about the fees and expenses paid by the Fund. Portfolio management fees and any additional compensation paid to Whittier may be waived by Whittier in its sole discretion, both voluntarily and on a negotiated basis with a Fund’s Board or similar body (though not with individual investors in a Fund). Whittier may receive additional compensation for administrative or other services

provided to the Funds as described in the respective Fund's prospectus and statement of additional information.

#### **Private Client Wealth Management/Portfolio Management Services**

Advisory fees for wealth and portfolio management services typically range from 0.65% to 1.00%, with consideration given to account size, investment complexity, discretionary authority granted to Whittier, and the relationship's service requirements. Minimum fees may be negotiable under certain circumstances.

For wealth and portfolio management services, if a client gives Whittier discretion to use client assets on which Whittier charges an asset-based advisory fee to purchase interests in the Ambrus Funds, Whittier will discount a portion of its account-level advisory fees in an amount that approximates the advisory fee charged by Whittier within the Fund in which the client invested, unless otherwise agreed or disclosed to the client.

If Whittier invests a client's account in interests in unaffiliated funds, such as exchange-traded funds (ETFs), mutual funds, closed-end funds (CEFs), or private funds, that are not advised or sub-advised by Whittier, the client's account will pay the fees and expenses of these funds in addition to the separate account fees, as further described in "B. *Third Party Fees*" below.

#### **Strategy-Specific Separate Account Management/Sub-Advisory Services**

Fixed income strategy-specific separately managed accounts typically incur advisory fees ranging from 0.20% to 0.50%, based on account size, strategy type, asset class, and customization level. Equity strategy-specific separately managed accounts typically incur advisory fees ranging from 0.50% to 0.70%, determined by the same factors.

#### **Whittier's Non-Discretionary Services**

Fees for these services are individually negotiated and depend on the type and complexity of the services requested.

#### **Fee Calculation and Billing**

Fees are generally billed quarterly or monthly in arrears, based on the fair market value (including cash and cash equivalents, as well as realized and unrealized gains and losses and accrued income) of the average daily value of the account's assets of the preceding quarter. Fees are prorated for the billing period at the beginning or end of a client relationship. The investment advisory fee and method of fee calculations are included in clients' investment advisory agreements.

#### **B. Third-Party Fees**

For investment management services, a client may also incur brokerage commissions, mark-ups or mark-downs and other transaction costs associated with transactions that are executed in their accounts. Please see Item 12, "Brokerage Practices," for a discussion of our brokerage practices. In addition, clients may also incur taxes as a result of transactions undertaken in their accounts. Whittier's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the clients. Such charges, fees and commissions are

exclusive of and in addition to Whittier's management fee, and Whittier shall not receive any portion of these commissions, fees, and costs.

Clients may also incur investment management fees and other expenses associated with any unaffiliated funds, such as exchange-traded funds (ETFs), mutual funds, closed-end funds (CEFs), or private funds, that are not advised or sub-advised by Whittier that are held in their account. Whittier does not share in any portion of the management fees of these third-party funds. Clients should be aware that investments in third-party funds, particularly private funds and other alternative assets, can incur additional layered fees, such as management fees, performance-based compensation ("carry"), and other expenses, such as legal and audit fees. These fees are in addition to Whittier's advisory fees. In "fund-of-funds" or similar structures, multiple layers of fees may apply at both the platform and underlying fund levels.

**C. Allocation of Expenses**

Whittier manages multiple Funds which have investment objectives that currently, and may in the future, overlap with those of one or more other Funds. The appropriate allocation of expenses and fees for investments and investment opportunities between or among the Funds and its other accounts will be determined by Whittier and its related persons, respectively, in their good faith discretion, consistent with Whittier's expense allocation policies and procedures, which are designed to allocate expenses in a fair and reasonable manner among the Funds. In addition, fees and expenses, including fees and expenses of service providers, will be allocated in accordance with the Funds' prospectus or statement of additional information. To the extent not addressed therein, Whittier, to the extent it has the authority to do so, will make any such allocation determination in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation. As a result, in exercising discretion to allocate fees and expenses, Whittier is faced with a variety of potential conflicts of interest, which are disclosed in the prospectus and statement of additional information. For additional information regarding such potential conflicts, please see Item 11.

**D. Outside Compensation for the Sale of Securities**

Neither Whittier nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with the Firm.

**E. Portfolio Manager Compensation**

Portfolio managers receive a base salary and discretionary bonus from Whittier and may participate in the equity awards program in the form of stock in the Holding Company, the parent company of Whittier. In addition, some Portfolio Managers participate in a Sales Incentive Plan for which they receive additional compensation for their role in business development for Whittier. Discretionary bonuses and incentive compensation are awarded at the discretion of Whittier's management.

On occasion, Whittier's personnel may receive gifts of nominal value from product or service vendors. Certain vendors may also invite the Firm's personnel to training or educational events, or host reasonable business entertainment that is deemed necessary and/or customary industry

practice. The Firm has implemented policies and procedures governing receipt of gifts and entertainment to mitigate actual or perceived conflicts of interest.

**The foregoing discussion in Item 5 represents Whittier’s basic compensation arrangements. The management fees described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular client may vary. Although Whittier believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.**

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Generally, performance-based fee structures create a potential conflict of interest by creating incentives regarding portfolio investments that could compromise the independent judgment of the investment adviser. Although there are currently none, it is possible that Whittier might enter into performance-based fee arrangements to the extent permitted by applicable law. If Whittier had performance-based fee arrangements, they could vary depending on the client’s needs and individual circumstances. If Whittier does engage in these fee arrangements, this Brochure will be appropriately amended.

### **Item 7 – Types of Clients**

Whittier provides discretionary investment advice to the Ambrus Funds, other asset managers (primarily WTC and WTCNV) for the benefit of their respective clients invested in strategy-specific separately managed accounts/sub-advisory services (such as the FI Strategies), and high-net-worth individuals and trusts (“private client wealth management/portfolio management services”), tax-exempt organizations and other asset management firms. Whittier also provides non-discretionary advice to WTC and WTCNV.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

#### **A. Methods of Analysis**

For clients engaging Whittier for wealth and portfolio management services, Whittier seeks to tailor its investment management services to meet the needs of individual clients and seeks to ensure that client portfolios are managed in a manner consistent with those objectives. Whittier meets with clients on an initial and ongoing basis to assess their risk tolerance, time horizon, liquidity needs and other criteria relevant to the management of their portfolios. Clients are advised to notify Whittier if there are changes in their financial situation or if they wish to modify the investment objectives of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Whittier determines, in its sole discretion, the conditions will not materially impact the performance of a management strategy or prove overly

burdensome to Whittier's investment management. Investment advice is customized and tailored to the unique goals, objectives, and risk profiles of each client. The investment objectives for each client are documented via a written IPS and are approved by the client. Whittier primarily invests client assets among various individual debt and equity securities, mutual funds, exchange-traded funds (ETFs), closed-end funds (CEFs), and American depositary receipts (ADRs) with full investment discretion, in accordance with client's investment objectives, risk profile, liquidity needs, and financial goals. To a limited extent, Whittier may also invest client assets in private investment funds (the "alternative assets") offered in reliance on an exemption from registration under the Investment Company Act of 1940, as amended (the "Company Act"), including funds that rely on the exemptions available under Rule 3(c)(1) or 3(c)(7) under the Company Act (collectively, the "Private Funds"). Such private investment funds may include private equity, venture capital, private credit, hedge funds, real assets, or fund of funds. Whether any such investment in private funds is suitable for a particular client will depend on the client's level of assets under management, risk tolerance, and liquidity requirements. As such, any investment in private investment funds requires written approval from the client, and the client will be required to complete and provide to the applicable investment advisor of such private investment fund certain documentation in connection with such investments.

Certain client portfolios include customized investment features that impact the specific investment strategy or strategies implemented for a particular client, including the allocation within a portfolio to equity or fixed income securities.

## **B. Investment Strategies**

### **Fixed Income**

Whittier offers multiple fixed income strategies. Whittier's fixed income investment philosophy is based on a relative value approach, whereby management of the strategies takes into consideration the portfolio manager's outlook for interest rates and the economy, credit risk, call risk, and other security selection techniques. Analysis for determining which securities to purchase includes comparisons of after-tax yield across security types and maturity, roll yield, credit spread duration, and more. The proportion of a strategy's assets allocated in securities with certain characteristics (such as issuer, state, bond type, credit rating, sector, maturity, callability, coupon structure, and more) will vary depending on relative value across securities and the portfolio manager's overall outlook for the economy, taking into account client specific restrictions and overall portfolio construction. Whittier's fixed income strategies are generally available for investment either via the Ambrus Funds, separately managed accounts (the "SMAs") ("strategy-specific separate account management and sub-advisory services"), or as a part of private client wealth management/portfolio management services.

Whittier's primary fixed income strategies ("FI Strategies") include, but are not limited to:

The *Tax-Conscious National Bond* strategy strives to maximize total return net of federal taxes, while providing current income and principal preservation. The strategy seeks the

most attractive risk-adjusted returns from all fixed income asset types on an after-tax basis. The strategy primarily invests in municipal bonds; however, government-related bonds, taxable municipal bonds, corporate bonds, preferred stocks, and other fixed income securities may also be considered on an after-tax relative value basis.

The *Tax-Conscious California Bond* strategy strives to maximize total return net of federal and California state taxes, while providing current income and principal preservation. The strategy seeks the most attractive risk-adjusted returns from all fixed income asset types on an after-tax basis. The strategy primarily invests in California municipal bonds; however, non-California municipal bonds, government-related bonds, taxable municipal bonds, corporate bonds, preferred stocks, and other fixed income securities may also be considered on an after-tax relative value basis.

The *Core Bond* strategy strives to maximize total return while providing current income and principal preservation. The strategy seeks the most attractive risk-adjusted returns from all taxable fixed income asset types. The strategy primarily invests in U.S. Treasury bonds, other U.S. government-related bonds, and investment grade corporate bonds. Investment grade taxable municipal bonds, preferred stocks and other fixed income securities may also be considered.

Whittier offers Environmental, Social and Governance (the “ESG”) variants of the FI Strategies upon client request. ESG variants follow the same methodologies as described above, but with the exclusion of industries such as oil and gas, tobacco, etc. By forgoing investment in such sectors, investors can experience lesser or greater returns than the non-ESG versions of the same FI Strategies.

Whittier also makes available fixed income strategies based on reasonable client requests. These strategies generally take the form of laddered treasury portfolios (e.g., 1-5 year laddered U.S. treasury bonds), short term municipal bond portfolios (e.g., 1-2 year California municipal bonds), high quality corporate bond portfolios (e.g., A+ rated or better 1-3 year U.S. corporate bonds) or similar common fixed income strategies.

Each strategy may be subject to reasonable restrictions that a client, or in the case of sub-advisory services, WTC/WTCN clients or portfolio managers, may impose on how the applicable strategy will be managed in the fixed income portion of the client’s portfolio.

## **Equities**

Whittier offers multiple equity strategies. Whittier’s equity investment philosophy primarily emphasizes high-quality, large-capitalization U.S. companies, while also focusing on high-quality, mid-, and small-capitalization U.S. companies. Whittier's approach is based on a rigorous screening process to identify companies with strong fundamentals, such as low leverage, low earnings variability, positive earnings, revenue, and free cash flow growth, high return on assets (ROA), high return on equity (ROE), minimum dividend coverage ratios, high free cash flow (FCF), high free cash flow (FCF) yield, and other measures of financial stability. Securities are generally ranked amongst industry, sector, or market-capitalization group peers on the basis of valuation,

growth, and quality. Whittier may also take into consideration its perception of management quality, a company's competitive positioning relative to its peers, thematic industry trends, or other macroeconomic factors. Individual securities also are selected, and client portfolios are built, based on the characteristics of individual securities identified in this screening process. Whittier aims to build diversified portfolios of companies that can deliver both capital appreciation and capital preservation. International equities and small and mid-cap securities generally constitute a smaller allocation in client portfolios, and exposures to these asset classes are generally obtained through investments in low-cost, diversified index ETFs. Whittier's investment approach is designed to help its clients achieve their long-term financial goals while managing risk effectively. Whittier's equity strategies are generally available for investment either via SMAs (strategy-specific separate account management and sub-advisory services), or as a part of private client wealth management/portfolio management services.

Whittier's primary equity strategies include, but are not limited to:

The *Core Equity* strategy strives to seek long-term growth of capital, focusing primarily on a diversified portfolio of high-quality, growth-oriented, large-capitalization U.S. companies.

The *Core+ Equity* strategy follows a similar investment philosophy as the *Core Equity* strategy but with a higher degree of concentration, emphasizing a core portfolio of large capitalization U.S. companies. Securities from this strategy are generally selected from the *Core Equity* strategy, emphasizing securities with the highest growth, quality, and valuation rankings while also taking into consideration industry representation.

The *Mid/Small-Cap Quality Growth Equity* strategy strives to seek long-term growth of capital, focusing primarily on high-quality, mid-, and small-capitalization U.S. companies. The strategy follows a similar screening methodology as the *Core Equity* and *Core+* equity strategy, applied to a universe of U.S. companies with a market capitalization generally between \$50 billion to \$2 billion.

These strategies are generally deployed as part of a portfolio tailored for each client's objectives and financial situation, and thus there can be variation in their implementation across client portfolios, depending on client objectives, client requests and restrictions, and client's pre-existing equity holdings. Whittier also can develop and implement different equity strategies based on the philosophy and process described above.

### **Alternative Assets**

Alternative assets generally refer to private investment funds offered in reliance on an exemption from registration under the Investment Company Act of 1940, as amended (the "Company Act"), including funds that rely on the exemptions available under Rule 3(c)(1) or 3(c)(7) under the Company Act (collectively, "Private Funds"). Such private investment funds can include private equity, venture capital, private credit, hedge funds, real assets, or fund of funds. Whether any such investment in private investment funds is suitable for a particular client will depend on the

client's level of assets under management, risk tolerance, and liquidity requirements. As such, any investment in private investment funds requires written approval from the client, and the client will be required to complete and provide to the applicable investment advisor of each private investment fund certain documentation in connection with such investments. If applied, alternative assets generally constitute a small portion of a client's portfolio. Private investment funds can include both private funds managed by third-party managers in a "fund-of-funds" or "access vehicle" format, where the third-party manager has discretion to select underlying private fund managers and associated investments, as well as private funds managed directly by third-party managers.

Selection of third-party private fund managers includes an analysis of and judgment regarding many factors, such as: third-party due diligence reports from specialist providers, reference checks with investors, service providers, and counterparties, professional background and relevant experience of key personnel, track record of the principals in current and previous roles, alignment of interests through personal capital commitments, compensation structure and succession planning, operational integrity and regulatory compliance history, regulatory filings and public records, fee structure and hurdle rates, liquidity terms and alignment with underlying investments, historical returns and realization track record, historical returns relative to peers and appropriate benchmarks, investment approach, value-add capabilities for underlying investments, such as portfolio companies or real estate assets, network strength for investment sourcing and deal flow, underwriting standards and loan structuring expertise, and/or evaluation of service providers (administrators, auditors, custodians).

### **C. Risks of Investments and Strategies Utilized**

**Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that clients should understand and be prepared to bear.**

The following is a summary of the material risks associated with the strategies and investment methods used by Whittier. Investing in securities and other instruments and assets involves risk of loss that clients should be prepared to bear; however, clients should be aware that not all of the risks listed herein will pertain to every strategy as certain risks may only apply to certain investment strategies. Furthermore, the risks listed herein are not intended to be a complete description or enumeration of the risks associated with the specific strategies and specific methods of analysis used by Whittier.

There can be no assurance that a strategy will achieve its investment objective or any particular level of returns. A client may lose all of its investment by investing in a strategy. Among other things, a strategy may invest in assets that are underperforming or non-performing and/or in securities of issuers who are under financial stress. By their nature, such investments involve a high degree of financial risk, and there can be no assurance that a strategy's return objectives will be realized or that there will be any return of capital. Any losses in a strategy will be borne solely by clients in the strategy and not by Whittier or any of its affiliates.

Investment and trading risk factors may include:

**General Investment and Trading Risks.** Whitter may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions and margin transactions, the use of which can, in certain circumstances, maximize the adverse impact to which a client may be subject.

**Asset Allocation Risk.** The asset classes in which a client account seeks investment exposure can perform differently from each other at any given time (as well as over the long term), so a client account will be affected by its allocation among equity securities, debt securities and cash equivalent securities. If a client account favors exposure to an asset class during a period when that asset class underperforms other asset classes, performance will likely suffer.

**Fixed Income Risks.** When investing in fixed income instruments such as bonds or notes, the issuer may default on the bond and be unable to make payments. Further, interest rates may increase, and the principal value of your investment may decrease. Individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power.

**Corporate Debt Securities Risk.** Corporate debt securities include corporate bonds, debentures, notes (which are transferable securities listed or traded on a regulated market) and other similar corporate debt instruments, including convertible securities. Debt securities may be acquired with warrants attached. Corporate income-producing securities may also include forms of preferred or preference stock. The rate of interest on a corporate debt security may be fixed, floating or variable, and may vary inversely with respect to a reference rate. The rate of return or return of principal on some debt obligations may be linked or indexed to the level of exchange rates between the USD and a different currency or currencies. In addition, corporate debt securities may be highly customized and as a result may be subject to, among others, liquidity risk and pricing transparency risks.

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security.

Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

**Call Risk.** A strategy that invests in fixed income securities will be subject to the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (*e.g.*, declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that an account has invested in, the account may not recoup the full amount of its initial investment or may not realize the full anticipated earnings from the investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

**Credit Risk.** A strategy could lose money if the issuer or guarantor of a fixed income security (including a security purchased with securities lending collateral), the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, or the issuer or guarantor of collateral, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. The downgrade of the credit of a security or of the issuer of a security held by the strategy may decrease its value. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Measures such as average credit quality may not accurately reflect the true credit risk of the account. This is especially the case if the strategy consists of securities with widely varying credit ratings. Therefore, a strategy with an average credit rating that suggests a certain credit quality may in fact be subject to greater credit risk than the average would suggest. This risk is greater to the extent the strategy uses leverage or derivatives in connection with the management of the strategy.

**State-Specific Risk.** A strategy that concentrates its investments in a particular state's municipal bonds may be affected significantly by economic, regulatory, or political developments affecting the ability of the state's issuers to pay interest or repay principal. Any provisions of the state's constitution and statutes which limit the taxing and spending authority of the state governmental entities may impair the ability of the state's issuers to pay principal and/or interest on their obligations. Each state's economy may be sensitive to economic problems affecting particular industries. Future state political and economic developments, constitutional amendments, legislative measures, executive orders, administrative regulations, litigation and voter initiatives could have an adverse effect on the debt obligations of the state's issuers.

**Accuracy of Public Information:** The Firm selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Firm by the issuers or through sources other than the issuers. Although the Firm evaluates all such information and data and sometimes seeks independent

corroboration when it is considered appropriate and reasonably available, the Firm is not able to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information is not available.

**Data Source Risk.** Whittier uses a variety of proprietary and non-proprietary data to evaluate securities and formulate investment advice. If a data source is incorrect or unexpectedly becomes unavailable or unreliable, client accounts may be negatively impacted. Whittier also subscribes to external data sources for various purposes and functions, including in making investment decisions. Although Whittier believes those third-party data sources to be generally reliable, Whittier does not guarantee that the data received will be accurate or complete and is not responsible for errors by these sources.

**Cyber Security Risk.** As the use of technology, including cloud-based technology, has become more prevalent in the course of business, information systems have become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause a loss of proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security breaches may involve unauthorized access to the digital information systems that support Whittier's services (*e.g.*, through "hacking" or malicious software coding), but may also result from intentionally or unintentionally harmful acts of Whittier personnel or outside attacks such as denial-of-service attacks (*i.e.*, efforts to make network services unavailable to intended users). In addition, cyber security breaches involving third party service providers that provide services to Whittier (including but not limited to vendors, advisers, sub-advisers, administrators, transfer agents, regulatory authorities, custodians, registry operators, distributors and other third parties), trading counterparties, and issuers in which a strategy invests can also subject clients to many of the same risks associated with direct cyber security breaches.

Cyber security failures or breaches may result in financial losses to clients. For example, cyber security failures or breaches involving trading counterparties or issuers in which a client invests could adversely impact such counterparties or issuers and cause a client's investment to lose value. These failures or breaches may also result in disruptions to business operations; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences.

Whittier has established business continuity plans and risk management systems designed to reduce the risks associated with cyber security breaches. Nevertheless, there

are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because Whittier does not directly control the cyber security systems of issuers, trading counterparties, service providers or other third parties. There is also a risk that cyber security breaches may not be detected.

**Inflation and Deflation Risk.** A strategy may be subject to inflation and deflation risk. Inflation risk is the risk that the present value of assets or income will be worth less in the future as inflation decreases the present value of money. Deflation risk is the risk that prices throughout the economy decline over time creating an economic recession, which could make issuer default more likely and may result in a decline in the value of assets in the strategy.

**Common Stocks and Equity-Related Securities.** Prices of common stock react to the economic conditions of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

**Small- and Mid-Cap Risks.** Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

**Risks Associated with Investments in Distressed Securities.** A client may invest in "below investment grade" securities and obligations of domestic and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Some of these securities may not be publicly traded, and it therefore may be difficult to obtain information as to the true condition of such issuers. Additionally, in certain periods, there may be little or no liquidity in markets for these securities. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable

transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate, or disenfranchise particular claims. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

**Investing in High Yield Securities.** High-yield securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments.

**Commodities and Derivative Investments.** The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Credit Default Swaps.** A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury Market curve, among other factors. As such, there are many factors upon which market participants may have divergent views.

**Convertible Securities.** The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the underlying

common stock or sell it to a third-party. Any of these actions could have an adverse effect on the client's ability to achieve its investment objective.

**Exchange Traded Funds.** Exchange-traded funds (“ETFs”) are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

**Futures, Commodities, and Derivative Investments.** The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Highly Volatile Markets.** The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

**Hedging Transactions.** While a client may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance for the client than if it had not engaged in any such hedging transactions. For a variety of reasons, Whittier may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a client from achieving the intended hedge or expose the client to risk of loss.

**Derivatives and Hedging.** Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices. A client's ability to profit or avoid risk through investment or trading in derivatives

will depend on Whittier's ability to anticipate changes in the underlying assets, reference rates or indices.

**Limited Diversification.** Investments may be primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of Whittier. This limited diversity could expose clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

**Non-U.S. Securities.** Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

**Emerging Markets.** In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

**Illiquid Investments.** Securities and other assets may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

**Counterparty Risk.** Transactions may be affected in "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing clients to suffer a loss.

**Commercial Mortgage-Backed Securities.** Commercial Mortgage-Backed Securities ("CMBS") issued or guaranteed by the U.S. Government, its agencies or instrumentalities,

or private issuers such as banks, insurance companies, and savings and loans are often subject to more rapid repayment than their stated maturity dates would indicate as a result of principal prepayments on the underlying loans. This can result in significantly greater price and yield volatility than with traditional fixed-income securities. During periods of declining interest rates, prepayments can be expected to accelerate which will shorten these securities' weighted average life and may lower their return. Conversely, in a rising interest rate environment, a declining prepayment rate will extend the weighted average life of these securities which generally would cause their values to fluctuate more widely in response to changes in interest rates.

**Valuation Risk.** The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had readily available market quotations been available for such securities. As a result, the values placed on such securities by Whittier or a Fund may differ from values placed on such securities by other investors or a client's custodian and from prices at which such securities may ultimately be sold. Where appropriate, third-party pricing information, which may be indicative of, or used as an input in determining, fair value may be used, but such information may at times not be available regarding certain assets or, if available, may not be considered reliable. Even if considered reliable, such third-party information might not ultimately reflect the price obtained for that security in a market transaction, which could be higher or lower than the third-party pricing information. Disruptions in the credit markets have from time to time resulted in a severe lack of liquidity for many securities or other financial instruments or assets, making them more difficult to value and, in many cases, putting significant downward pressure on prices. As a result, accounts are subject to certain operational risks associated with reliance on service providers and service providers' data sources. In addition, the values placed on securities will affect the value of the applicable accounts, any fees determined based on the account value, and the performance of the account. This may result in potential conflicts of interest where Whittier is exercising discretion regarding the fair valuation process. Whittier will seek to take appropriate measures to mitigate any such conflicts of interest.

**Natural Disasters.** Investing in issuers operating in regions prone to natural disasters, such as California wildfires, can expose the investments to certain risks. Wildfires can lead to significant economic losses, property damage, and increased insurance claims, adversely affecting the financial performance of companies in sectors such as utilities, real estate, agriculture, and insurance. These events may result in decreased revenues, increased liabilities, and asset devaluations for affected companies, which could negatively impact performance. Additionally, regulatory changes and increased operational costs associated with wildfire mitigation efforts may further influence the profitability and stability of these issuers. The recent wildfires in Pacific Palisades and Altadena, California highlight the profound risks and economic consequences of such

disasters. These fires have resulted in at least 27 fatalities, the destruction of over 12,000 structures, and an estimated rebuilding cost of up to \$275 billion, potentially making them the most expensive natural disaster in U.S. history. In areas like Pacific Palisades, where the median home value materially exceeds that of the national average, rebuilding costs will be substantial. These events underscore the significant financial, operational, and regulatory challenges faced by companies and communities in wildfire-prone areas, all of which can materially impact the Fund's investments.

**Investments in Private Funds.** Private investment funds and alternative assets involve substantial risks that differ significantly from traditional investments. If a client invests in private funds, the client is subject to the risks of the underlying funds' investments and subject to the underlying funds' expenses. There can be no assurance that the funds will achieve their objectives or avoid substantial losses. Risks associated with investments in private funds include, but are not limited to:

**Illiquidity Risk.** Investments in private funds typically cannot be readily liquidated. Limited or no secondary market exists for such investments, and redemption rights are often restricted by lock-up periods, gates, side pockets, and fund manager discretion. Investors may be unable to access their capital when needed or during market stress.

**Valuation Uncertainty.** Private investments lack transparent market pricing. Valuations can be based on models, assumptions, or manager discretion rather than observable market transactions. This can lead to inaccurate or stale valuations that may not reflect realizable value upon exit.

**Limited Transparency.** Private funds typically provide less frequent and detailed information than publicly traded investments. This limited transparency can make it difficult to fully assess risks, exposures, and operational practices.

**Leverage Risk.** Many private funds employ significant leverage, which can magnify both gains and losses. Excessive leverage can lead to forced asset sales during market disruptions, potentially resulting in substantial or complete loss of invested capital.

**Manager Risk.** Returns are highly dependent on manager skill. Poor investment decisions, operational failures, key person departures, or misalignment of interests can significantly impact performance. Past performance is not indicative of future results.

**Regulatory and Tax Complexity.** Private funds can involve complex legal structures, regulatory considerations, and tax implications. Changes in regulations, tax laws, or enforcement practices can adversely affect returns or operational viability.

**Concentration Risk.** Many private funds maintain concentrated portfolios with significant exposure to specific sectors, geographies, or individual investments, potentially increasing volatility and downside risk.

**Fee Structure Impact.** High management fees, performance fees, and fund expenses can significantly impact net returns to investors, particularly in low-return environments.

**Conflicts of Interest Risk.** Fund managers can face conflicts between different funds, investors, or their own interests that could adversely affect investment decisions or allocations.

**Redemption Risk.** During market stress, funds may impose gates, suspensions, or side pockets that further restrict liquidity when investors most desire it.

**Operational Risk.** Inadequate internal processes, systems, or controls can lead to losses unrelated to investment strategy.

**Key Person Dependency.** Many funds rely heavily on specific individuals whose departure could significantly impact performance.

***Strategy-Specific Risks: Private Equity***

**Extended Investment Horizon:** Typically requires 10+ year commitments with capital tied up for extended periods

**Capital Call Uncertainty:** Unpredictable timing and amounts of capital calls require liquidity management

**Execution Risk:** Success depends on operational improvements and growth initiatives that may not materialize

**Exit Timing Risk:** Market conditions at exit may significantly impact returns regardless of operational performance.

**Vintage Year Risk:** Fund performance is heavily influenced by economic conditions during investment and exit periods.

***Strategy-Specific Risks: Venture Capital***

**High Failure Rate:** A significant percentage of portfolio companies may fail completely.

**Binary Outcomes:** Returns often depend on a small number of successful investments

**Technology Risk:** Rapid technological change may render portfolio company products or services obsolete.

**Scaling Challenges:** Companies may fail to successfully scale operations despite promising early results.

**Follow-on Funding Risk:** Portfolio companies may face difficulties securing additional financing rounds.

***Strategy-Specific Risks: Private Credit***

**Credit and Default Risk:** Borrowers may fail to make interest or principal payments, resulting in losses.

**Subordination Risk:** Many private credit investments are subordinated to senior debt, increasing loss severity in default.

**Limited Covenant Protection:** Covenant-lite structures may reduce investor protections and recovery prospects.

**Interest Rate Risk:** Value of fixed-rate debt investments may decline if interest rates rise.

**Collateral Valuation Risk:** Securing assets may be worth less than anticipated in liquidation scenarios.

***Strategy-Specific Risks: Hedge Funds***

**Strategy Risk:** Specialized strategies may underperform in certain market environments.

**Counterparty Risk:** Failure of trading counterparties could result in losses.

**Derivative Exposure:** Complex derivatives may introduce unexpected risks or correlations.

**Short-Selling Risk:** Potential for unlimited losses on short positions in rising markets

**Model Risk:** Quantitative strategies may fail due to model limitations or changing market dynamics.

***Strategy-Specific Risks: Real Assets (Real Estate, Infrastructure, Natural Resources)***

**Asset-Specific Risks:** Physical assets face unique risks like natural disasters, environmental issues, or regulatory changes.

**Operational Complexity:** Managing physical assets requires specialized expertise and introduces operational challenges.

**Development Risk:** Construction or development projects face potential delays, cost overruns, and execution challenges.

**Commodity Price Volatility:** Natural resource investments are subject to significant commodity price fluctuations.

**Political and Regulatory Risk:** Infrastructure and natural resource investments may face changing government policies or regulations.

***Strategy-Specific Risks: Fund of Funds***

**Multiple Layers of Fees:** An additional fee layer on top of underlying fund fees can significantly reduce net returns.

**Due Diligence Limitations:** Whittier may not be able to fully evaluate all underlying investments.

**Limited Control:** Whittier will not have direct control over underlying investment decisions.

**Compounded Illiquidity:** Investors may face restrictions from both the fund of funds and underlying investments.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with Whittier. Prospective Investors and clients should read the entire Brochure as well the Constituent Documents, Agreement other materials that may be provided by Whittier and consult with their own advisers prior to engaging Whittier's services.**

### **Item 9 – Disciplinary Information**

Whittier and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

### **Item 10 – Other Financial Industry Activities and Affiliations**

#### **A. Material Related Party Arrangements**

Whittier is a wholly owned subsidiary of the Holding Company and an affiliate of WTC and WTCNV. WTC and WTCNV have general discretionary investment management authority over the accounts of their respective clients. WTC and WTCNV will determine the asset allocation for each of their respective client, including the portion of each client's portfolio that will be invested in fixed income investments and in equities of different types and categories. WTC and WTCNV, as the case may be, will make investment decisions with respect to each of their client's portfolios by selecting, and determining how much to invest in, the Funds, and/or other strategy-specific separate accounts (strategy-specific separate management/sub-advisory services), such as a customized bond portfolio or, if applicable, one or more FI Strategies. WTC and WTCNV will execute these decisions, as applicable, by placing orders with the Funds, by engaging Whittier to

develop a customized bond portfolio, or by instructing Whittier to implement the appropriate strategy specific SMAs (primarily the FI Strategies), and any related client restrictions. This authority will be exercised by and through the WTC or WTCNV client portfolio managers (“Whittier Trust PMs”), who will be subject to the respective supervision and compliance program of WTC or WTCNV as applicable. WTC and WTCNV will collect client profile information with respect to their respective clients invested in strategy specific SMAs (primarily the FI Strategies or other fixed income strategies) as applicable.

Some employees of Whittier, including its board members, are also employees of WTC. The Holding Company provides financial support as needed to Whittier, while WTC provides a variety of administrative services to Whittier, including, but not limited to, human resources, legal, information technology and accounting services.

**B. Registration as a Broker-Dealer or Broker-Dealer Representative**

Certain Whittier employees are registered representatives of Foreside Funds Distributors, LLC (“Foreside”), a registered broker dealer. Foreside is the distributor of the Ambrus Funds.

**C. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser**

Neither Whittier nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

**D. Relationships Material to this Advisory Business and Possible Conflicts of Interest**

Trust services are provided by Whittier Trust Company, the Whittier Trust Company of Nevada, Inc., or another licensed trust company. Whittier Advisors, LLC, Whittier Trust Company and The Whittier Trust Company of Nevada, Inc. are separate and distinct entities. Whittier Trust Company and The Whittier Trust Company of Nevada, Inc. are affiliates of Whittier Advisors, LLC and are each subsidiaries of Whittier Holdings, Inc.

**E. Selection of Other Advisors or Managers**

Whittier does not select other advisors or third-party managers to determine asset allocation, oversee general investment discretion, or determine investment suitability for clients. However, Whittier may direct the use of third-party managers in a limited scope within certain investments, through investment in a fund or other investment vehicle. These include:

Public Markets: Actively managed mutual funds, exchange-traded funds (ETFs), or closed-end funds (CEFs) in asset classes where Whittier does not internally manage a strategy (such as international equities, high yield fixed income, etc.).

Private Markets: Whittier may utilize:

Private funds managed by third-party managers in a "fund-of-funds" or "access vehicle" format, where the third-party manager has discretion to select underlying private fund managers and associated investments.

Private funds managed directly by third-party managers in asset classes, such as private equity, venture capital, private credit, hedge funds, real assets, or fund of funds.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **A. Code of Ethics**

Whittier has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of Whittier (collectively, “Employees”). Whittier holds its employees to a high standard of integrity and business practices that reflects its fiduciary duty to clients and Funds. In serving its clients and the Funds, Whittier strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its employees and client and Fund securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Whittier will provide a copy of its Code of Ethics to clients and prospective clients upon request. Such a request may be made by submitting a written request to Whittier at the address on the cover page to this Brochure.

### **B. Recommendations Involving Material Financial Interests**

Neither Whittier nor its related persons recommend to clients, or buys or sells for client accounts, securities in which Whittier or a related person has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

Whittier’s policies and procedures prohibit its employees and related persons from trading ahead of clients in the same instruments that Whittier buys or sells for client accounts. However, there may be circumstances in which Whittier, its employees and/or related persons have holdings in the same instruments that Whittier buys or sells for client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for client accounts because of Whittier’s recommendations regarding a particular security. Whittier’s policy as to such transactions is that neither Whittier nor any of its employees or related persons are to benefit from price movements that may be caused by transactions for client accounts or

otherwise. Whittier addresses this conflict by requiring employees to sign and adhere to Whittier's Code of Ethics and to report personal securities holdings and transactions to Whittier.

**D. Trading Securities At/Around the Same Time as Clients' Securities**

As discussed above, from time to time, Whittier, its employees, or related persons of Whittier may buy or sell securities for themselves that Whittier also recommends to the client. Whittier will always document any transactions that could be construed as conflicts of interest and will always transact client business before the business of its employees and/or related persons when similar securities are being bought or sold.

### **Item 12 – Brokerage Practices**

Whittier maintains policies and procedures that seek to ensure that its trading practices are conducted in its clients' best interests.

**A. Selection Criteria**

Whittier does not maintain physical custody of clients' assets but is deemed to have custody of client assets when given the authority to debit fees from the client's account. Client assets must be maintained in an account at a qualified custodian, generally a broker-dealer or bank. Whittier recommends that its investment management clients utilize the brokerage and custody services of an unaffiliated custodian with which Whittier has an institutional relationship (the "Qualified Custodian"). The Qualified Custodian provides custody of securities, trade execution, and clearance and settlement of transactions placed by Whittier.

Whittier periodically evaluates the commissions charged and the services provided by the Qualified Custodian and compares those with other broker-dealers to evaluate whether overall best qualitative execution could be achieved by using alternative custodians. Other factors Whittier considers when evaluating its choice of custodian include but are not limited to: (i) ability to trade mutual funds and other investments that Whittier determines suitable for a client's portfolio; (ii) any custodial relationship between the client and the broker-dealer; (iii) quality of customer service and interaction with Whittier; (iv) overall transaction rates; and (v) reliability and financial stability.

For those clients who wish to select broker-dealers/custodians other than one recommended by Whittier, clients should be aware that Whittier may not be able to accommodate the selection and Whittier does not negotiate specific brokerage commission rates with the broker on the client's behalf or seek better execution services or prices from other broker dealers. As a result, the client could pay higher commissions or receive less favorable net prices on transactions for their account than might otherwise be the case, and Whittier will have limited ability to ensure that the broker dealer selected by the client will provide best possible execution.

Qualified Custodians typically provide Whittier with "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping, and related services that are intended to support intermediaries like Whittier in conducting business and in

servicing the best interests of their clients but that benefit Whittier. Whittier is not affiliated with any Qualified Custodian.

The Qualified Custodian is compensated by charging the client commissions or other fees on trades that it executes or that settle into the client's account at the Qualified Custodian. In certain circumstances, the Qualified Custodian does not charge commissions for trades. In addition to commissions, the Qualified Custodian may charge custodial clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that Whittier has had executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's account at the Qualified Custodian. These fees are in addition to the commissions or other compensation a client pays the executing broker dealer. Therefore, to minimize client trading costs, Whittier generally has the Qualified Custodian execute most trades for client accounts maintained at the Qualified Custodian.

A Qualified Custodian's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the Qualified Custodian include some to which Whittier might not otherwise have access or that would require a significantly higher minimum initial investment by clients. These services generally benefit Whittier's clients.

The Qualified Custodian may also make available software and other technology that provide access to client account data (such as duplicate trade confirmations and account statements); facilitates trade execution and allocates aggregated trade orders for multiple client accounts; provides pricing and other market data; facilitates payment of Whittier's fees from its clients' accounts; and assists with back-office functions, record keeping and client reporting.

As part of the arrangement, the Qualified Custodian may also make available to Whittier, at no additional charge, certain research and brokerage services, including research services obtained by the Qualified Custodian directly from independent research companies, as selected by Whittier within specified parameters. Whittier's use of these research and brokerage services may or may not directly or indirectly benefit clients.

In certain circumstances Whittier will "trade away" from its primary custodial relationships to achieve better pricing on behalf of its clients, among other things. In engaging a broader market for the buying and selling of securities, Whittier may or may not achieve better pricing or execution. Whittier utilizes its judgment, within reason, to identify circumstances when trading away is more beneficial to its clients. There, however, may be circumstances where Whittier fails to achieve these objectives by trading away, resulting in higher costs to the client. Whittier seeks to mitigate this possibility by analyzing comparable pricing and best execution by its custodians on a per-trade and annual basis.

## **B. Best Execution**

An important aspect of Whittier's discretionary investment management services includes the selection of broker-dealers. It is the Firm's policy to seek to obtain best execution on client transactions and to execute client trades on the most advantageous terms reasonably available

under the circumstances. Best execution is not limited solely to the consideration of the lowest available price or commission rate. For example, complicated high-volume transactions in securities, derivatives, or other investments require a broker-dealer with a higher level of competence and infrastructure to help ensure client transactions are executed without error, delay or needless expense. As a result, in seeking to obtain best execution, Whittier takes into account a number of factors and criteria, based on information available at the time, including, but not limited to, price of the security; any mark-up or mark-down on the security; any commission paid to the broker-dealer; the speed and likelihood of execution within a desired time frame; characteristics of the instrument, including liquidity and the nature of the order; market conditions; the ability and willingness of a broker-dealer to execute in desired volumes; settlement considerations; responsiveness; the ability of a broker-dealer to act on a confidential basis; the ability of a broker-dealer to act with minimal market effect; the creditworthiness of a broker-dealer in relation to risk created by the transaction; the level and experience of operational coordination between the broker-dealer and Whittier; the willingness and ability of the broker-dealer to make a market in particular securities; the broker-dealer's reputation for ethical and trustworthy behavior; infrastructure; the willingness of a broker-dealer to commit capital to a particular transaction; the market knowledge of the broker-dealer; the ability of a broker-dealer to execute difficult transactions in unique and/or complex securities; available methods of execution, including execution venues; the ability of a broker to execute on an automated basis; the adequacy and reliability of recordkeeping, whether the broker-dealer treats Whittier fairly in resolving disputes; any contractual arrangements with the broker-dealer, whether the broker-dealer can provide access to underwritten offerings and secondary markets; under appropriate circumstances, the availability of research and brokerage services provided by the broker-dealer; client guidelines, including broker limitations; and other considerations relevant to the execution of an order. In addition, Whittier periodically and systematically review the execution performance of the broker-dealers the Firm uses to execute client trades.

Certain brokers utilized by Whittier may provide general assistance to Whittier, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, Whittier may consider the broker's general assistance and consulting services. To the extent Whittier would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

#### 1. Research and Other Soft Dollar Benefits

In processing client brokerage transactions through broker-dealers, Whittier may receive from such broker-dealers, at no direct cost, certain investment information and research services, including conferences, research reports, oral advice, or data regarding particular companies, industries, or general market or economic conditions. Whittier currently does not pay for research or other products or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits"). Nevertheless, in the future Whittier shall have the right if, in good faith, it considers it to be in the best interest of the client and consistent with Whittier's obligations to do so, to enter into "soft dollar" arrangements

with one or more broker-dealers. All “soft dollar” arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future Whittier obtains soft-dollar benefits, this Brochure will be appropriately amended.

## 2. Brokerage for Client Referrals

Whittier does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Whittier may receive referrals in the future and if it does it will appropriately amend this Brochure.

## 3. Directed Brokerage

Whittier will accept direction from clients regarding the brokers to be used for their account. Clients may have existing arrangements permitting them to offset certain administration, accounting, custody, or other fees in relation to the amount of brokerage transactions handled by a specific broker-dealer. At the same time, Whittier can have arrangements to receive investment-related research products or services provided by the broker-dealer, which are separate from the arrangement negotiated by the client. In following the client’s direction to use a particular broker to execute either all or part of the brokerage transactions from their accounts, clients must be aware that they can adversely affect the ability to obtain, among other things, investment-related research and/or seek to achieve best execution. In those cases where the client has selected and negotiated a fee arrangement with a particular broker-dealer and/or directs transactions to a particular broker-dealer, the client is hereby advised that Whittier might be in a better position to (i) negotiate commissions, (ii) achieve best execution and (iii) aggregate orders if brokerage was not selected/negotiated by the client. In the cases where the client has negotiated an “asset based” commission structure instead of a “transaction based” commission structure, the client is advised that the reasonableness of the asset-based fee is dependent on Whittier’s trading volume over the period and can result in a higher fee than would be paid under a transaction-based structure.

## C. Aggregating Trading for Multiple Client Accounts

Whittier may (but is not required to) combine orders on behalf of one client account with orders for other client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, Whittier will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Whittier believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of Whittier’s relationship to the clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of Whittier’s and its affiliates’ other clients, which may result in less advantageous execution for those clients.

Whittier may place orders for the same security for different clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in “block” transactions. The level of participation by different clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular client.

In addition, Whittier and/or its related persons or clients may buy or sell specific securities for its or their own account that are not deemed appropriate for client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made. Where execution opportunities for a particular security are limited, Whittier attempts in good faith to allocate such opportunities among clients in a manner that, over time, is equitable to all clients.

**D. Allocation of Investment Opportunities**

Whittier serves as investment adviser for a number of clients and faces conflicts of interest when allocating investment opportunities among its client accounts. For example, Whittier can receive different management fees from different clients. The majority of Whittier’s clients pursue specific investment strategies, many of which are similar. Whittier expects that, over long periods of time, most clients pursuing similar investment strategies will experience similar, but not identical, investment performance. Many factors affect investment performance, including: (i) the timing of cash deposits and withdrawals to and from an account; (ii) the fact that Whittier does not always purchase or sell a given security on behalf of all clients pursuing similar strategies; (iii) price and timing differences when buying or selling securities; (iv) the clients’ own different investment restrictions and (v) potential tax implications from selling a particular security. Whittier’s trading policies are designed to minimize possible conflicts of interest in trading for its clients.

Whittier considers many factors when allocating securities among clients, including the client’s investment objectives, applicable restrictions, the type of investment, the number of shares or principal face amount purchased or sold, the size of the account, the amount of available cash in the account, and the size of an existing position in the account. The nature of a client’s investment style could exclude it from participating in many investment opportunities, even if the client is not strictly precluded from participation based on written investment restrictions. Clients are not assured of participating equally or at all in particular investment allocations. For example, the Investment Company Act prohibits certain Funds from participating in certain transactions with certain of its affiliates and from participating in “joint” transactions alongside certain of its affiliates. The prohibition on “joint” transactions will limit the ability of a Fund to participate alongside its affiliates in privately negotiated transactions unless the transaction is otherwise permitted under existing regulatory guidance and will reduce the amount of privately negotiated transactions in which the Fund can participate. This may also limit the ability of Whittier to negotiate, and in some instances obtain, better terms on certain private investments where it otherwise would have been able to for other client accounts,

Whittier seeks to enter client trade orders in a fair, orderly, and equitable manner. To achieve this, where applicable for equity trading, Whittier seeks to enter client orders for the same securities transactions on a contemporaneous basis. Because these trades can be entered with different broker-dealers, different clients can receive different execution prices and can experience different rates of return. To the greatest extent possible, fixed income trades for all business lines are allocated by the trading desk executing the trade or portfolio manager transmitting the order among the accounts involved on a pro rata basis; provided that, Whittier considers many factors when allocating securities among accounts, including the account's investment objectives, applicable restrictions, the type of investment, the number of securities purchased or sold, the size of the account, and the amount of available cash or the size of an existing position in an account. Accounts are not assured of participating equally or at all in particular investment allocations. The nature of an account's investment style may exclude it from participating in many investment opportunities, even if the account is not strictly precluded from participation based on written investment restrictions.

### **Item 13 – Review of Accounts**

#### **A. Account Reviews**

Whittier strives to ensure compliance with a client's investment guidelines consistent with its fiduciary responsibility to manage the client's portfolio in the best interest of the client. Accordingly, the Funds and separate accounts receive a quarterly performance review by the applicable portfolio manager and the Funds are also reviewed for performance relative to their peer groups and other factors on an annual basis. Security positions are reviewed as frequently as daily by the applicable account's portfolio manager. Strategy-specific separately managed accounts (such as the FI Strategies) will be reviewed at least monthly. Accounts are reviewed for consistency with the investment strategy and performance. Reviews may also be triggered by market events.

#### **B. Trade Errors**

It is Whittier's policy to ensure trading errors are handled and corrected in a timely manner in the best interests of the client affected by the error. All trade errors should be corrected within a reasonable period of time following discovery of the error. Whittier will not use commissions from client accounts to correct trade errors. It is the strict policy of Whittier that Whittier employees are not permitted to make payments to clients or to client accounts.

### **Item 14 – Client Referrals and Other Compensation**

#### **A. Economic Benefits Provided by Third Parties**

As set forth in Section 12 above, Whittier generally recommends that clients use a custodian with which Whittier has a relationship as their custodian and broker of record. Certain benefits are

received by Whittier due to these arrangements. The custodian makes available to Whittier products and services that benefit Whittier but may not benefit its clients' accounts. Some of these other products and services assist Whittier in managing and administering clients' accounts. As a fiduciary, Whittier endeavors to act in its clients' best interests and Whittier has an incentive to recommend that clients maintain their assets in accounts at a custodian due to the benefit to Whittier and the availability of some of the products and services provided, which create a potential conflict of interest. In order to remediate this potential conflict, Whittier conducts best execution analyses periodically to review, among other things, pricing and execution quality for its clients.

**B. Compensation to Non-Advisory Personnel for Client Referrals**

Currently, neither Whittier nor its related persons directly or indirectly compensate any person who is not advisory personnel for client referrals. If in the future Whittier enters into such arrangements, this Brochure will be appropriately amended.

**C. Compensation for Client Referrals to WTC and WTCNV**

WTC and WTCNV generally compensate their affiliates, such as Whittier, when clients they refer to WTC and WTCNV establish an account, relationship, or service with WTC or WTCNV.

**D. Compensation for Client Referrals to Whittier Advisors**

Whittier Advisors generally compensates their affiliates, such as WTC and WTCNV, when clients they refer to Whittier Advisors establish an account, relationship, or service with Whittier Advisors.

## Item 15 – Custody

**A. Custody of Assets**

Whittier does not act as a custodian for client assets, however, under the Advisers Act, Whittier may, as described further below, be deemed to have constructive custody of client assets in certain instances.

Whittier does not have physical custody of client funds or securities. Funds advised by Whittier have made arrangements with qualified custodians as disclosed in the prospectus and statement of additional information. Separate account clients are custodied with a "Qualified Custodian" (each, a "Custodian") as that term is described in Rule 206(4)-2 of the Advisers Act. The Custodian sends clients a quarterly account statement showing all activity, including deposits and withdrawals of funds, purchases and sales of securities, transfers, securities positions and charges within the account during the reporting period.

Under a client's IPS, Whittier's authority may be limited to trading authority with respect to the account. For separate accounts where Whittier may be deemed to have constructive custody with regard to the payment of fees or clients have authorized Whittier to debit fees from their

accounts, Whittier confirms on an annual basis that each separate account's Custodian sends required periodic account statements.

For some separate accounts, Whittier is deemed to have custody due to authorized third party money movement. On February 21, 2017, the SEC issued a no-action letter ("Letter") with respect to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

**B. Management Fee Direct Debiting Process**

During the account set-up process, clients identify in their custodial account agreement if they want to pay their management fee directly from their custodial account or if they prefer a different method. If they authorize Whittier to initiate the withdrawal from their custodial account, Whittier is deemed to have custody of their assets solely because Whittier deducts advisory fees from client accounts. If Whittier is given the authority by the client, Whittier typically initiates the management fee withdrawal process monthly, quarterly, or otherwise as agreed with the client. Whittier does not directly charge advisory fees for strategy-specific

separately managed accounts (such as the FI Strategies) managed on behalf of WTC/WTCN for the benefit of their respective clients. For these accounts, WTC/WTCN charges fees pursuant to their agreement with their client.

### **C. Statements to Clients**

The Custodian will send quarterly (or more frequent) account statements directly to the client. Clients should carefully review those statements. Whittier, or WTC/WTCNV with respect to clients of WTC/WTCNV, respectively, provides periodic investment reports to its clients. Whittier encourages clients to carefully review the official statements provided by the custodian and compare such statements with investment reports received from Whittier (or any other outside vendor utilized by Whittier).

## **Item 16 – Investment Discretion**

Whittier provides discretionary investment management services to the Funds, WTC and WTCNV for the benefit of their respective clients invested in strategy-specific separate account management (such as the FI Strategies), high net worth individuals and trusts, tax-exempt organizations and other asset management firms only pursuant to a signed and written investment management agreement, sub-advisory agreement, or other document showing the client’s grant of discretion or other authority for its portfolio. Whittier generally receives discretionary authority from clients to select, and to determine the quantity of securities or financial instruments to be bought or sold for the client’s portfolio. In exercising its discretionary authority to make investment decisions for a client’s portfolio, Whittier adheres to the investment policies, limitations and restrictions of the portfolio. For strategy-specific separate account management and sub-advisory services (such as the FI Strategies managed on behalf of WTC/WTCN), Whittier’s discretionary authority will be limited by the selected mandate’s investment strategy and can be further limited by reasonable, client-imposed restrictions. With respect to certain accounts, such as the Funds, Whittier’s authority to trade securities may also be limited by certain securities, tax, and other laws that may, for example, require diversification of investments and impose other limitations.

As discussed in Item 4, “Non-Discretionary Services,” Whittier also furnishes investment management services to some clients on a non-discretionary basis, which may include, without limitation, provision of equity research services.

## **Item 17 – Voting Client Securities**

Whittier has adopted a written proxy voting policy (the “Proxy Policy”) as required under the Advisers Act. As a general matter, when Whittier has proxy voting authority, Whittier has an obligation to monitor corporate events and take appropriate action on client proxies that come to its attention. Some proxy issues may be voted on a case-by-case basis, taking into account

relevant facts and circumstances in the best interest of the client. When considering client proxies, Whittier may determine not to vote a proxy in certain circumstances in accordance with its fiduciary duties or its agreement with a client. To the extent the Firm deviates from the Firm's Proxy Policy, the Firm will document the rationale behind the decision.

To facilitate the proxy voting process, Whittier has engaged Institutional Shareholder Services Inc. ("ISS"), an unaffiliated, third-party proxy voting service, to provide proxy research and voting recommendations. In addition, Whittier subscribes to ISS's proxy vote management system, which provides a means to receive and vote proxies, as well as services for recordkeeping, auditing, reporting and disclosure regarding votes. Except in situations identified as presenting material conflicts of interest, the portfolio manager who follows an issuer will make the final voting decision based on a variety of considerations, including their review of relevant materials, their knowledge of the company, input from other Whittier portfolio managers, and ISS recommendations. To the extent a material conflict of interest arises, Whittier has designated the Chief Executive Officer who is not on the investment team to be responsible for how Whittier resolves such material conflicts of interests with its clients. Resolutions of all material conflicts of interest will be documented.

Whittier will typically be granted proxy voting authority for its Fund clients and wealth and portfolio management services clients, however, Whittier does not vote proxies for WTC and WTCNV clients invested in strategy-specific separate account management and sub-advisory services (such as the FI strategies). Fixed income securities can be processed as proxy ballots or corporate action-consents at the discretion of the issuer/custodian. When processed as proxy ballots, Whittier generally does not provide a voting recommendation and its role is limited to election processing and recordkeeping. When processed as corporate action-consents, the portfolio manager is responsible for providing recommendations on how to vote proxy ballots and corporation action-consents with respect to fixed income securities. Whittier will review all election forms to determine whether a conflict of interest, or the appearance of one, exists with respect to the portfolio's consent election.

#### **Item 18 – Financial Information**

Not applicable. Whittier does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. The Firm is not aware of any financial condition that is reasonably likely to impair the Firm's ability to meet contractual commitments. In addition, the Firm has not been the subject of a bankruptcy petition at any time.