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**ITEM 1 – COVER PAGE**

WGI DM, LLC  
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BOSTON, MA 02111

617-428-4040

INFORMATION IS AS OF NOVEMBER 30, 2024  
FILING DATE OF DECEMBER 20, 2024

This Brochure provides information about the qualifications and business practices of WGI DM, LLC (“WGI DM”, “We”, “Us”, the “Firm” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at 617-428-4040 or email us at [nmathur@westwoodglobal.com](mailto:nmathur@westwoodglobal.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

WGI DM has submitted its initial registration with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you may use to hire or retain an Adviser.

Additional information about WGI DM also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for WGI DM is 334219.

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## ITEM 2 – MATERIAL CHANGES

WGI DM has submitted its initial registration with the SEC as a registered investment adviser (“RIA”). This Brochure dated December 20, 2024 provides you with a summary of WGI DM’s advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. As this is the Firm’s first brochure, there have been no material changes to report.

WGI DM ensures that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Nina Mathur, Chief Compliance Officer, at 617-428-4086 or [nmathur@westwoodglobal.com](mailto:nmathur@westwoodglobal.com).

### IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- An offer or agreement to provide advisory services to any person;
- An offer to sell interests (or a solicitation of an offer to purchase interests) in any Fund;
- A complete discussion of the features, risks or conflicts associated with any Fund;
- To be relied upon in determining whether to invest or establish an advisory relationship.

As required by the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the Firm provides this Brochure to clients and current and eligible prospective investors in a Fund, together with other relevant Offering Materials (such as subscription agreements, offering memoranda, operating agreements, etc.), prior to, or in connection with, such persons’ establishment or consideration of an investment in a Fund.

Although this publicly available Brochure describes investment advisory services and products of WGI DM, persons who receive this Brochure (whether or not from the Firm) should be aware that it is designed solely to provide information about WGI DM as necessary to respond to certain disclosure obligations under the Advisers Act. More complete information about each Fund and WGI DM’s investment advisory services is included in relevant Offering Materials, of which may be provided to current and eligible prospective investors only by the Firm or an authorized agent.

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## **ITEM 2 – MATERIAL CHANGES**

This is not a replacement for the Offering Materials, and therefore, the relevant Offering Materials shall govern and control.

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#### **ITEM 4 – ADVISORY BUSINESS**

WGI DM, LLC (“WGI DM”) is a Delaware limited liability company founded in 2024 by Josh Byrne and Jarrod Pelletier. Josh Byrne and Jarrod Pelletier serve as WGI DM’s Principals and Portfolio Managers.

WGI DM is an international investment manager, investing in developed markets equities. WGI DM also engages in foreign exchange (“FX”) transactions to facilitate the settlement of equity trades and repatriation of income. We offer both separately managed and commingled accounts. Accounts may have different client restrictions and/or varying benchmarks but are all managed with a similar investment process. While WGI DM’s account documents and investment guidelines allow for investments besides equity and FX transactions, WGI DM’s strategies primarily focus on investing in equities across all our portfolios.

Prior to establishing WGI DM, Josh Byrne and Jarrod Pelletier served as the portfolio managers for the Developed Markets product at Westwood Global Investments, LLC (“Westwood”). Westwood will provide certain services in order to support WGI DM’s advisory business, including administrative, operational, trading, compliance, and IT functions. Westwood retains a stake in WGI DM totaling less than 25% ownership. While WGI DM maintains an ongoing working relationship with Westwood, WGI DM is its own independently controlled RIA.

WGI DM is the manager and advisor to the WGI Developed Markets Ex-U.S. Fund, LLC, the WGI Developed Markets Fund, LLC – SR, and co-manager for the WGI Global Ex-U.S. Fund, LLC. Collectively, these funds are referred to as the “Funds”. Prior to the establishment and appointment of WGI DM, Westwood served as the manager and advisor to the Funds. The Funds are open-ended private investment funds. As advisor to the Funds, WGI DM has exclusive investment authority and is responsible for the management, operation, and policy of the Funds. The Funds are operated to comply with the exemption from registration as an investment company under Section 3(c)(7) of the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder. The Funds have adopted the same investment process that WGI DM applies with respect to managed institutional accounts, subject to the strategy and any variations that may arise on account of legal or regulatory constraints, investment objectives, benchmarks, taxation, liquidity, diversification, the amount of funds each has available for such investment, and other factors affecting the Funds or the managed institutional accounts.

The WGI Global Ex-U.S. Fund holds investments in the WGI Emerging Markets Fund, LLC and the WGI Developed Markets ex-U.S. Fund, LLC, reflective of the overall weighting in the ACWI Ex-U.S. Index. The WGI Emerging Markets Fund, LLC is managed by Westwood

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**ITEM 4 – ADVISORY BUSINESS**

Global Investments, LLC. The WGI Global Ex-U.S. Fund participates in emerging markets and developed markets ex-U.S. strategies in a pooled vehicle which will seek to rebalance in the event the WGI Global Ex-U.S. Fund's weighting in emerging markets or developed markets differs from the ACWI Ex-U.S. Index by more than five percent (5%).

As of November 30, 2024, Westwood's Developed Markets ex-U.S. team managed approximately \$4,504,000,000 of assets on a discretionary basis.

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## ITEM 5 – FEES AND COMPENSATION

All fees are subject to negotiation and subject to change.

The standard management fee schedule for Developed Markets Ex-U.S. separate accounts is as follows:

Assets under \$100,000,000.00	0.70 of 1% (.0070)
Assets between \$100,000,000.00 - \$250,000,000.00	0.65 of 1% (.0065)
Assets between \$250,000,000.00 - \$500,000,000.00	0.55 of 1% (.0055)
Assets over \$500,000,000.00	0.45 of 1% (.0045)

The standard management fee schedule for assets in WGI DM's commingled accounts is as follows:

WGI Developed Markets Ex-U.S. Fund	Tiered fee schedule:
Assets under \$100,000,000.00	0.75 of 1.00% (.0075)
Assets between \$100,000,000.00 - \$250,000,000.00	0.70 of 1.00% (.0070)
Assets over \$250,000,000.00	0.60 of 1.00% (.0060)
WGI Developed Markets Fund, LLC – SR	Tiered fee schedule:
Assets under \$100,000,000.00	0.75 of 1.00% (.0075)
Assets between \$100,000,000.00 - \$250,000,000.00	0.70 of 1.00% (.0070)
Assets over \$250,000,000.00	0.60 of 1.00% (.0060)

WGI Global Ex-U.S. Fund

The Management Fee shall be equal to the aggregate amount of management fees that would have been charged to the participants by the WGI Emerging Markets Fund and the WGI Developed Markets Ex-U.S. Fund, had such participant invested directly in each of the funds rather than through the WGI Global Ex-U.S. Fund.

Note that the WGI Emerging Markets Fund is managed by Westwood and the fees for that fund are as follows:

WGI Emerging Markets Fund	1.15%
Contributed assets over \$100,000,000.00	0.90 of 1%(.0090)

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## ITEM 5 – FEES AND COMPENSATION

The specific manner in which fees are charged by WGI DM is established in a client's written agreement with WGI DM. For separate accounts, WGI DM will generally invoice its fees on a quarterly basis in arrears. Clients are invoiced directly for fees and may elect to pay WGI DM directly or authorize their custodian to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. For commingled accounts, manager's fees are charged monthly based on the participants' month-end value and withdrawn from their accounts as a redemption of units. Unless otherwise notified, the management fees are charged on the participants' month-end balance prior to contributions and redemptions.

WGI DM's management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are paid by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of, and in addition to, WGI DM's fee, and WGI DM shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that WGI DM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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**ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

WGI DM does not charge any performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

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## **ITEM 7 - TYPES OF CLIENTS**

WGI DM provides portfolio management services to high-net-worth individuals, investment companies (including mutual funds), corporate pension and profit-sharing plans, pooled investment vehicles, charitable institutions, foundations, endowments, municipalities, corporations, and other U.S. and international institutions.

The minimum investment for a separate account is \$50 million and the minimum investment into a commingled account is \$10 million. WGI DM may, in its sole and absolute discretion, waive or alter such minimum investment amounts at any time.

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## **ITEM 8 - METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

WGI DM principally invests in equity securities of companies operating in developed world markets. We define developed markets as those countries operating outside the U.S. and particularly within Europe, Australia, the Far East and Canada, or those countries included in the MSCI EAFE Index.

WGI DM will invest, hold, sell, and otherwise deal in securities and tangible investment instruments including, among others, equities, bonds, warrants, rights, futures contracts, foreign currency contracts, and other securities and instruments that are traded in public markets.

WGI DM believes that there are significant investment opportunities in global markets that provide attractive long-term absolute returns. WGI DM uses a bottom-up approach to identify opportunities in developed markets. In the case of the WGI Global Ex-U.S. Fund, both WGI DM and Westwood use a bottom-up approach in developed and developing world markets. This bottom-up approach is driven by management contact, financial statement analysis, and a focus on valuations relative to cash flow and earnings growth. Key criteria are cash flow, earnings growth, balance sheet strength, and returns on capital. We believe that the cost of liquidity is real, but we will invest in companies of all sizes if the return expected is appropriate.

### **Risk of Loss:**

Investing in securities involves risk of loss that clients should be prepared to bear. In addition, investing with WGI DM may involve the following material risks.

#### Financial Market Fluctuations

General fluctuations in the market prices of securities affects the value of the investments held by WGI DM. Instability in the securities markets may also increase the risks inherent in WGI DM's investments.

#### Equity Risk

The market price of securities managed by WGI DM may go up or down, sometimes rapidly or unpredictably. A risk of investing in with WGI DM is that the equity securities included in WGI DM's strategy will decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The value of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in

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## **ITEM 8 - METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

the general outlook for corporate earnings, changes in interest or currency rates. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

### Non-U.S. Investments

WGI DM generally invests in non-U.S. companies. These investments involve special risks not usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict WGI DM's investment opportunities. In addition, because non-U.S. entities are not subject to uniform accounting, auditing, and financial reporting standards, practices and requirements comparable with those applicable to U.S. companies, there are different types of, and possibly lower quality, information available about a non-U.S. company than a U.S. company. There is also less regulation, generally, of the securities markets in foreign countries, than there is in the U.S., and such markets may not provide the same protections available in the U.S. With respect to certain countries, there is the possibility of political, economic or social instability, the imposition of trading controls, import duties or other protectionist measures, various laws enacted for the protection of creditors, and greater risks of nationalization or diplomatic developments which could adversely affect WGI DM's investments in those countries. Furthermore, individual economies can differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments position.

### Developed Countries Risk

WGI DM will invest in securities of companies based in developed countries. In addition to the risks described in the Non-U.S. Investment paragraph above, investments in developed country issuers are subject to regulatory, political, currency, security, and economic risk specific to developed countries. Developed countries generally tend to rely on services sectors (e.g., the financial services sector) as the primary means of economic growth. A prolonged slowdown in, among others, services sectors is likely to have a negative impact

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## ITEM 8 - METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

on economies of certain developed countries. Developed countries may experience significant economic slowdown during financial crises. Certain developed countries have been targets of terrorism. Acts of terrorism in developed countries or against their interests abroad may cause uncertainty in the financial markets and adversely affect the performance of the issuers to which the Fund has exposure. Heavy regulation of, among others, labor and product markets may have an adverse effect on certain issuers. Such regulations may negatively affect economic growth or cause prolonged periods of recession. Many developed countries are heavily indebted and face rising healthcare and retirement expenses. In addition, price fluctuations of certain commodities and regulations impacting the import of commodities can negatively affect developed country economies.

### Exchange Rate Risk

WGI DM's assets will be invested in securities denominated in non-U.S. currencies, the price of which is determined with reference to non-U.S. currencies. WGI DM will, however, value clients' investments and other assets in U.S. dollars. To the extent unhedged, the value of WGI DM's investments will fluctuate with U.S. dollar exchange rates as well as with price changes of WGI DM's investments in the various local markets and currencies. Forward currency contracts and options may be utilized by WGI DM to hedge against currency fluctuations, but WGI DM is not required to hedge and there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

### Other Events Risks

Changes in the macroeconomic environment, including, for example interest rates, inflation rates, industry conditions, competition, technological developments, political events and trends, changes to tax laws, currency exchange rates, regulatory policy, employment and consumer demand and innumerable other factors, can substantially and adversely affect the investment performance of client accounts. Other events such as war, terrorist attack, natural disaster, public health crisis, and epidemics and pandemics may cause substantial losses by, among other things, causing disruptions to macroeconomic conditions and normal business operations. The impact of such events could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies, and the markets in general in unexpected ways. Moreover, a sustained downturn in the U.S. or global economy (or any particular segment thereof) or weakening of credit markets is likely to adversely affect profitability, impede the ability of an investment to perform under or refinance their existing obligations, and impair WGI DM's ability to effectively exit its investments on favorable terms. In addition.

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**ITEM 8 - METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

effects of climate change may subject WGI DM to risks including, but not limited to financial and operational impacts from disruptions in operations of WGI DM's investments, increased insurance premiums, and changes in the availability of natural resources. WGI DM has a business continuity plan in place under Westwood to provide for continuity of critical operations and other activities in the wake of a potential business disruption. This plan is designed to limit the impact on clients, however, unforeseen circumstances may produce situations where significant business interruptions occur.

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**ITEM 9 – DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WGI DM or the integrity of WGI DM's management.

WGI DM has no information applicable to this Item.

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## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **A. Broker-Dealer Registration**

Neither WGI DM nor any of its management persons or other supervised persons are registered, or have an application pending to register, as a broker-dealer or a broker-dealer representative.

### **B. Commodities Registration**

Neither WGI DM nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

### **C. Related Persons**

Prior to the establishment of WGI DM, Josh Byrne and Jarrod Pelletier served as the portfolio managers for the Developed Markets products at Westwood, which at that time was the manager and adviser to various funds, including the WGI Developed Markets Ex-U.S. Fund, LLC, the WGI Developed Markets Ex-U.S. Fund, LLC – SR, and co-manager to the WGI Global Ex-U.S. Fund. Josh Byrne and Jarrod Pelletier amicably split from Westwood to found WGI DM and subsequently thereafter Westwood transferred management and advisory responsibility for the WGI Developed Markets Ex-U.S. Fund, LLC and the WGI Developed Markets Ex-U.S. Fund, LLC - SR to WGI DM. Westwood continues to manage the WGI Emerging Markets Fund. The WGI Global Ex-U.S. Fund holds investments in both the WGI Developed Markets Ex-U.S. Fund and the WGI Emerging Markets Fund.

Westwood retains a stake in WGI DM totaling less than 25% ownership and will provide certain support services. WGI DM is an independently controlled registered investment adviser.

Westwood personnel perform various services on behalf of WGI DM, including certain administrative, operational, trading, compliance, and IT functions. The two firms are separate entities and each have procedures in place to ensure that both the Westwood and WGI DM have the ability to execute recommendations at the same time. Trading procedures and investment scope for Westwood and WGI DM are separate with no overlap.

Under certain circumstances, WGI DM can refer Clients to Westwood to learn more about Westwood and its services. WGI DM representatives may discuss Westwood generally, but we typically do not make recommendations with respect to specific Westwood products or services.

Similarly, if we believe that it is in our Clients' best interest, WGI DM can direct Clients and prospective clients to investment products sponsored and managed by Westwood. However, as our representatives are not representatives of Westwood, we can only provide investment advice with respect to our own products and services.

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

Neither WGI DM nor any of its employees receive compensation for directing Clients or prospective clients to affiliated advisory entities or to any product or service they offer. The sole compensation received by WGI DM and its management persons is for investment advisory services. However, the purchase and holding of affiliated products or services by WGI DM Clients or prospective clients would enhance the profitability of affiliated businesses, which would indirectly benefit WGI DM. For example, purchase and holding of interest in the WGI Emerging Markets Fund would enhance the profitability of the WGI Global Ex-U.S. Fund, which would indirectly benefit WGI DM.

**D. Other Investment Advisers**

WGI DM does not recommend or select other investment advisers for its Clients, and it does not have other business relationships with other investment advisers for compensation that would create a material conflict of interest. However, as discussed above in Item 10.C., WGI DM may refer Clients and prospective clients to affiliated advisory entities and generally discuss the products or services offered by those affiliates.

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

WGI DM has adopted a Code of Ethics (the “Code”) for all employees describing its expected standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among others. WGI DM’s Code of Ethics is signed and adopted by every new WGI DM employee during the first ten days of his/her employment. Further, all employees must acknowledge the terms of the Code of Ethics annually, or as amended.

While the Code restricts employees of WGI DM from initiating new positions that are in WGI DM’s investable universe, under some circumstances, employees of WGI DM are permitted to trade or hold securities that are held in client portfolios. The Code is designed to assure that the personal securities transactions, activities, and interests of the employees of WGI DM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions based upon a determination that these would not materially interfere with the best interest of WGI DM’s clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to hold grandfathered positions in the same securities as clients, there is a possibility that employees might benefit from market activity by a client, in a security held by an employee. Employee trading is monitored to reasonably prevent conflicts of interest between WGI DM and its clients.

WGI DM’s clients or prospective clients may request a copy of the firm’s Code of Ethics by contacting Nina Mathur at [nmathur@westwoodglobal.com](mailto:nmathur@westwoodglobal.com).

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## **ITEM 12 – BROKERAGE PRACTICES**

### **Broker Selection:**

WGI DM has the discretion to choose brokers and has an approved broker list. WGI DM aims to structure its broker relationships to include lowest commission rates as well as best execution for its clients. If a broker provides trade prices which do not appear to be appropriate given the information available to us, we will decide how to proceed with the relationship: terminate, stop trading in a particular country, or by warning the broker and trying to improve the relationship going forward. While the relationships with broker-dealers are dynamic in nature, they are reviewed on an as-needed basis and at a minimum, on an annual basis. The evaluation ranks the brokers, taking into account trade execution and settlement performance, as well as the broker's back-offices responsiveness. WGI DM may have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products or services, rather than on our clients' interest in receiving most favorable execution.

### **Soft Dollars:**

WGI DM does not have a soft dollar program.

### **Trade Allocation and Conflicts of Interest:**

For those accounts with similar investment objectives there may be competing interests for a portfolio management team's time and attention. This inherent conflict is mitigated as all accounts and Funds are managed, allowing for different objectives and client restrictions, on a pro rata basis. Opportunities for investment, amongst accounts with similar investment objectives will generally be allocated between accounts as described in our allocation policy, but WGI DM will also evaluate factors that we believe to be relevant. Such factors may include legal or regulatory constraints, investment objectives, taxation, liquidity, diversification, and the amount of funds each has available for such investment. Accounts with similar investment objectives may make investments in the same type of instrument or security at the same time. In those instances, WGI DM utilizes SS&C Eze ("EZE") trading platform to allocate trades amongst portfolios while allowing for customization of client restrictions. When a buy or sell is initiated by the Portfolio Managers, EZE allocates the buy/sell amongst the portfolios based on its existing portfolio percentage of ownership. If an allocation is too small to be cost effectively allocated pro rata among all eligible accounts, EZE may be instructed to randomly allocate.

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**ITEM 12 – BROKERAGE PRACTICES**

Westwood and WGI DM, LLC manage different products in emerging markets and developed markets, respectively. Although the emerging markets and developed markets country restrictions are different, on occasion, both firms and strategies may have an interest in purchasing the same security. Due to the conflict of interests this may cause, including but not limited to, trades placed on opposite sides of the market or ownership of a different class of shares, Westwood and WGI DM have decided that only the emerging markets strategies or the developed markets strategy may own a particular security at a time, although exceptions may occur due to corporate actions or changes in the index. If there is a question as to which investable universe the security belongs, the determining factor will be as to which index it is a constituent. If, for example, a country moves from the emerging markets index to developed markets index, the original emerging markets position will be sold once it reaches its sell criteria. We will also review the location of the company and headquarters, where the company is domiciled, listing exchange, and percentage of assets by geographical location, and source of revenue.

Additionally, the WGI Global Ex-U.S Fund is subject to the capacity available in both Westwood's Emerging Markets and WGI DM's Developed Markets ex-U.S. strategies, respectively. There is no impact management of the existing strategies.

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## **ITEM 13 – REVIEW OF ACCOUNTS**

### **Review of Accounts:**

WGI DM continuously monitors accounts to ensure they are in compliance with each client's investment guidelines.

The operations team and manager audit the details of all clients' portfolios daily. The reviews include verifying the accuracy of all activity posted overnight, including security pricing, trade activity and settlement status, foreign exchange rates, income accruals and receipts, expense accruals and payments, as well as any corporate action activity. Both cash and position reconciliations are prepared, with all variances detailed and investigated, on a daily basis.

Monthly, the fund accountant prepares and the operations manager reviews the reconciliations between client portfolio valuations and the valuation reports prepared by the custodian bank. This comprehensive reconciliation includes security and cash positions and pricing, cost basis, income and expense accruals, as well as a complete review of income received and expenses paid during the period. All variances during the period are fully investigated and either resolved or accounted for during the reconciliation process.

### **Additional Reviews:**

Additional reviews may be triggered by: a) significant change in market conditions, b) awareness of material change in client's circumstances or investment objectives, c) changes in the manager's assessment of a security held in an account, c) material dispersion in performance for a composite, and d) a price variance greater than 2.5% that remains unresolved after consultation with the custodian.

### **Reporting:**

Separate accounts – Upon request, the client or their appointed administrator, receives the month-end reconciliation, portfolio appraisal and performance report.

Commingled accounts - Monthly statements and performance along with annual Audited Financial Statements and Schedule K-1s are either mailed or posted on the secure website of our custodian or their service provider.

All clients receive a written quarterly report which includes their portfolio review, market review, account performance and any WGI DM updates.

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

WGI DM does not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

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**ITEM 15 - CUSTODY**

WGI DM is deemed to have custody of the WGI Developed Markets Ex-U.S. Fund, LLC, the WGI Developed Markets Ex-U.S. Fund, LLC – SR, and custody of the WGI Global Ex-U.S. Fund, LLC, which is co-managed by WGI DM and Westwood. Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, WGI maintains compliance by ensuring that:

- The Funds are audited on an annual basis by an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules.
- The Funds distribute audited financial statements prepared in accordance with Generally Accepted Accounting Principles to all limited partners (or members or other beneficial owners) within 120 days of the end of its fiscal year of the Fund.

Separately managed account clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. WGI DM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Any questions regarding statements or concerns regarding investments with WGI DM should be directed to Nina Mathur at [nmathur@westwoodglobal.com](mailto:nmathur@westwoodglobal.com).

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**ITEM 16 – INVESTMENT DISCRETION**

WGI DM receives written discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, WGI DM observes the investment policies, limitations, and restrictions of the clients for which it advises. For registered investment companies, WGI's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be mutually agreed to and provided to WGI DM in writing.

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## ITEM 17 – VOTING CLIENT SECURITIES

WGI DM does exercise its proxy voting authority for the commingled Funds along with a number of separate accounts as provided in their investment management agreements. For clients that retain voting authority, proxies are delivered to their proxy voting service or to the client directly by their custodian. Clients that do not engage WGI DM for proxy voting and have questions about a particular solicitation may contact Nina Mathur at [nmathur@westwoodglobal.com](mailto:nmathur@westwoodglobal.com).

WGI DM engages ISS (Institutional Shareholder Services) to manage its proxy voting. ISS receives proxies, prepares research, and makes recommendations for WGI DM to review. WGI DM may choose to vote with ISS recommendations or override the recommendations if they are not in alignment with WGI DM's proxy voting policy.

WGI DM closely monitors the votes that are placed by accessing the ISS website routinely to ensure all accounts for which WGI DM has proxy authority are accounted for and their shares are correct. WGI DM's policy is to vote all proxies in the best interest of minority shareholders. WGI DM will generally not vote proxies in share blocking countries because of the trading restrictions around the time of the vote. WGI DM maintains copies of all votes as well as records of the portfolio managers' voting decisions.

If a conflict of interest should arise, WGI DM will report any such conflict to the client, and will obtain the client's consent before voting. If a client wishes to direct the vote in a particular solicitation, the client would need to notify WGI DM in writing.

Clients may obtain a copy of WGI DM's complete proxy voting policies and procedures upon request by contacting Nina Mathur at [nmathur@westwoodglobal.com](mailto:nmathur@westwoodglobal.com). Clients may also obtain information from WGI DM about how WGI DM voted any proxies on behalf of their account(s).

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**ITEM 18 – FINANCIAL INFORMATION**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WGI DM’s financial condition. WGI DM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

JOSH BYRNE, PRINCIPAL

JARROD PELLETIER, PRINCIPAL

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**ITEM 1 – COVER PAGE**

JOSH BYRNE

WGI DM, LLC  
ONE FINANCIAL CENTER  
SUITE 1620  
BOSTON, MA 02111

617-428-4040

INFORMATION IS AS OF NOVEMBER 30, 2024  
FILING DATE OF DECEMBER 20, 2024

**This Brochure Supplement provides information about Josh Byrne that supplements the WGI DM, LLC Brochure. You should have received a copy of that Brochure. Please contact Nina Mathur, Chief Compliance Officer at 617-428-4086 if you did not receive WGI DM's Brochure or if you have any questions about the contents of this supplement.**

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## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Josh Byrne

Year of birth: 1964

Business Background:

2025 – Present Principal and Portfolio Manager, WGI DM, LLC

2015 – 2024 Portfolio Manager, Westwood Global Investments

2012 – 2014 Director of Research, Westwood Global Investments

2003 – 2011 Co-CIO for International Equities and Portfolio Manager, Putnam Investments

Josh received a B.S. from the University of Virginia and an M.B.A. from the University of Pennsylvania.

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**ITEM 3 – DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

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**ITEM 4 - ADDITIONAL ACTIVITIES**

Josh Byrne is not actively engaged in any investment-related business or occupation besides acting as a Portfolio Manager for WGI DM.

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**ITEM 5 – COMPENSATION**

There are no arrangements where a non-client provides an economic benefit to Josh Byrne for providing advisory services. Josh Byrne’s compensation is based on the management fees from the portfolio(s) he manages and the success of WGI DM, including new accounts and additional assets.

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**ITEM 6 – SUPERVISION**

Josh Byrne and Jarrod Pelletier are the Principals of WGI DM and they jointly manage all aspects of WGI DM. As all decisions are mutual, the two Principals act as each other's supervisor. Josh Byrne can be reached at 617-428-4080.

With respect to compliance matters, Josh Byrne is supervised by the Chief Compliance Officer, Nina Mathur, who can be reached at 617-428-4086.

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**ITEM 1 – COVER PAGE**

JARROD PELLETIER  
WGI DM, LLC  
ONE FINANCIAL CENTER  
SUITE 1620  
BOSTON, MA 02111

617-428-4040

INFORMATION IS AS OF NOVEMBER 30, 2024  
FILING DATE OF DECEMBER 20, 2024

**This Brochure Supplement provides information about Jarrod Pelletier that supplements the WGI DM, LLC Brochure. You should have received a copy of that Brochure. Please contact Nina Mathur, Chief Compliance Officer at 617-428-4086 if you did not receive WGI DM's Brochure or if you have any questions about the contents of this supplement.**

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## **ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Jarrold Pelletier

Year of birth: 1983

Business Background:

2025 – Present Principal and Portfolio Manager, WGI DM, LLC

2015 - 2024 Portfolio Manager, Westwood Global Investments

2009 – 2015 International Equity Analyst, Putnam Investments

2006 - 2009 Investment Associate, Putnam Investments

Jarrold received a B.S. in Business Administration from Merrimack College and a M.B.A. from Yale University.

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**ITEM 3 – DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

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**ITEM 4 – ADDITIONAL ACTIVITIES**

Jarrold Pelletier is not actively engaged in any investment-related business or occupation besides acting as a Portfolio Manager for WGI DM.

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**ITEM 5 – COMPENSATION**

There are no arrangements where a non-client provides an economic benefit to Jarrod Pelletier for providing advisory services. Jarrod Pelletier's compensation is based on the management fees from the portfolio(s) he manages and the success of WGI DM, including new accounts and additional assets.

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## **ITEM 6 – SUPERVISION**

Jarrold Pelletier and Josh Byrne are the Principals of WGI DM and they jointly manage all aspects of WGI DM. As all decisions are mutual, the two Principals act as each other's supervisor. Jarrod Pelletier can be reached at 617-428-4081.

With respect to compliance matters, Jarrod Pelletier is supervised by the Chief Compliance Officer, Nina Mathur, who can be reached at 617-428-4086.