



PRIVATE INVESTMENT OFFICE

DISCLOSURE BROCHURE

MARCH 30, 2020

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This brochure provides information about the qualifications and business practices of Seven Post Investment Office LP (hereinafter "Seven Post"). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at (415) 341-9300. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. Additional information about Seven Post Investment Office LP is available on the SEC's website at www.adviserinfo.sec.gov.

Seven Post Investment Office LP is an SEC-registered investment adviser. Registration does not imply any level of skill or training.

ITEM 2. MATERIAL CHANGES

There are no material changes to note since Seven Post's last annual amendment on March 29, 2019. We encourage you to read this Disclosure Brochure carefully in its entirety as we have made certain non-material revisions for additional clarity.

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ITEM 4. ADVISORY BUSINESS

Seven Post (“we”, “us”, “our”, the “Firm”) is a private investment office for clients with significant assets. Seven Post primarily serves its clients as their outsourced investment office in an objective, fiduciary capacity. We advise upon and manage broadly diversified, global, multi-asset class portfolios. Our services are further enhanced through our focus on customized financial and asset allocation analysis, overall portfolio risk management, capital markets expertise, coordinated income and estate tax-planning, family office services, real estate investment management, consolidated investment reporting and third-party institutional custody of client assets. Client portfolios are typically implemented as core investments complemented by select, client-specific ancillary strategies. Seven Post or clients may engage third-party managers (Sub-Advisors) and/or Model Portfolio Providers to work with Seven Post in the management of client portfolios and Seven Post or Sub-Advisors may recommend private investments, which at times can include investments managed by third-party managers. In addition to investment office services to institutions and families, Seven Post serves as sub-adviser to an insurance-dedicated fund and may sub-advise other private funds in the future. Prior to engaging Seven Post to provide investment advisory services, clients enter into one or more written agreements with us setting forth the terms and conditions under which we render our services (the “Client Agreement”).

Seven Post was founded in 2011 and is a privately-owned Delaware limited partnership, whose managing general partner is BlackOak GP LLC. Seven Post is entirely owned, directly or through BlackOak GP LLC, by its Managing Directors and Principals. The individuals with greater than 25% ownership shares (either directly or through related estate planning vehicles) are Ali Bastani, Bruce Bligh and Eldridge Gray. Please refer to Form ADV Part 1, Schedule A for details. We believe that a private, independent investment firm, aligned with client interests, is the optimal business model for comprehensive investment management. To the extent additional capacity in limited client investment opportunities is available, Seven Post’s senior professionals seek to co-invest in such investment opportunities.

As of December 31, 2019, Seven Post managed or advised \$5,215,178,743 of assets, with \$4,908,146,689 of assets managed on a discretionary basis and \$307,032,054 of assets advised on a non-discretionary basis.

Our primary client relationships currently represent approximately 50 institutions and family groups.

Investment Management Services

Seven Post’s mandates typically encompass a client’s entire investment and financial portfolio. In order to provide comprehensive analyses, our customized mandates can also include analyses of concentrated public or private business interests and analyses of actual or contingent liabilities. These concentrated, illiquid assets and/or liabilities are usually not directly managed by Seven Post, but they are considered in the overall investment strategy and planning.

At the outset of every engagement and on an on-going basis, we encourage an active dialogue to gain an understanding of the client’s goals, objectives and constraints. This dialogue typically leads to a detailed study of objectives, assets, liabilities, cash flow requirements, liquidity, risk tolerance, estate/trust structures and tax-status. Seven Post works with the client and their advisors to develop appropriate risk and return objectives, determine an appropriate investment objective, investment time horizon, distribution requirements, philanthropic and/or wealth transfer objectives and other factors that may impact the portfolio. Seven Post customizes its advisory services to the specific investment and management needs of each client. Seven Post generally assumes responsibility for day-to-day management of the client’s portfolio of investments. Clients are advised to promptly notify Seven Post if there are changes in their financial situation or investment objectives. Clients may impose reasonable restrictions on the management of their portfolio (e.g., require that a portion of their assets be invested in socially responsible companies) if, in the Firm’s sole discretion, the restrictions do not prove overly burdensome to our management efforts. While investment management services are the core of Seven Post’s activities, we also provide, without additional charge unless separately agreed to in writing by all parties, financial

planning services such as coordination with clients' estate and trust advisors, insurance services, income tax advisors, philanthropy services and bill paying.

Specialized Advisory Services

As part of its integrated services, Seven Post can be engaged to provide specialized financial analysis for specific projects or assets. These analytics are highly customized and may involve a broad array of issues. Prior engagements have included asset/liability studies and custom analysis of private businesses and properties. These services generally are performed under a separate fee arrangement.

Capital Markets Advisory

Seven Post also provides capital markets advisory services where we seek to provide clients with an unbiased assessment of the services of global financial institutions. Based upon the experience and expertise of our senior professionals, Seven Post can create an analytical and competitive framework for reviewing these services and transactions. Prior assignments have included structural review of hedging and financing transactions and engagement of commercial and investment banking firms. Seven Post's advice is further enhanced by a wide variety of sources for market analysis, investment research and macro-economic reports.

Use of Unaffiliated Sub-Advisors and Other Investment Managers and Model Portfolio Providers

Seven Post has an independent investment model whereby a portion of client assets will likely be managed by and/or among unaffiliated Sub-Advisors and other unaffiliated investment managers, including through investments of client assets in private funds managed by third-party investment managers (who may be recommended by Sub-Advisors or others or otherwise identified by Seven Post).

The terms and conditions under which Seven Post engages Sub-Advisors on behalf of the client are usually set forth in a separate written agreement between Seven Post and the designated Sub-Advisor(s). Subject to third-party custodial agreements, client assets may be invested in separate accounts established with Sub-Advisors, or managed by Sub-Advisors who are allocated a portion of the client's account with Seven Post. In certain circumstances, clients may engage Sub-Advisor(s) directly.

When selecting a Sub-Advisor or other third party manager for a client, Seven Post reviews information about the Sub-Advisor or manager, such as its disclosure brochure and other material supplied by the Sub-Advisor, manager and/or other unaffiliated third parties for a description of the Sub-Advisor's or manager's strategies, history, background, past performance and risk metrics, to the extent available. Factors that Seven Post considers in selecting a Sub-Advisor or other third-party manager can vary, but usually include their stated investment objectives, alignment of interests, management style, performance, reputation, financial strength, reporting, pricing, research and the robustness of their operational and compliance programs.

In addition to Seven Post's written disclosure brochure, clients also annually receive the written disclosure brochure of any Sub-Advisors. Certain Sub-Advisors impose more restrictive account requirements and different billing practices than Seven Post.

In addition to using Sub-Advisors, Seven Post also engages third-party Model Portfolio Provider(s) to provide advice and recommendations on portfolio construction, which we believe increase customization, tax-optimization and cost efficiency. Seven Post has full discretion as to whether a Model Portfolio Provider's recommendations are incorporated into client portfolios and implemented for its clients. In certain accounts, Seven Post utilizes index-replication, customized index-replication or other strategies which follow reference portfolios. Clients for whom these model portfolio and replication strategies are utilized generally pay additional fees to unaffiliated third parties that provide such services.

Seven Post can also customize portfolios to incorporate specialized client objectives. Examples may include socially responsible investment criteria or other client-driven portfolio management requirements to enhance risk management or meet other customized client objectives.

Project-Based Services.

At clients' request, Seven Post's principals and affiliates may provide administrative and/or project management services to clients or their affiliated entities in connection with particular investment or business undertakings, such as private real estate investments. Such services are in addition to the investment advisory services Seven Post provides to those clients.

ITEM 5. FEES AND COMPENSATION

Fees for Seven Post's services vary based upon the client's investment objectives, the extent of services required, the types of assets to be managed and other factors. Fees and the fee methodology are described further below and explained in detail to each client in their Client Agreement.

Investment Advisory and Management Fees

Seven Post's investment management fee structure seeks to align with clients' long-term objectives. As outlined in the Client Agreement, Seven Post provides investment advisory and management services for an annual asset-based fee, which is negotiated with each client currently ranges up to 1.32% of assets under management and advisement. Clients with significant assets typically pay substantially lower overall fees. Additionally, under certain circumstances, Seven Post has agreed to alternative fee arrangements, such as a flat fee structure.

Clients' overall investment strategies typically include allocations to one or more established investment strategies or sub-strategies with the goal of providing enhanced portfolio customization, efficient implementation of strategic and tactical investment views, risk management and tax-efficiency (where applicable). Such established investment strategies or sub-strategies often include the use of Sub-Advisors, Model Portfolio Providers, private investment funds and other strategies to enhance portfolio management.

Fees are paid on a bundled or an unbundled basis and generally consist of advisory fees and/or investment management fees to Seven Post, as well as Sub-Advisor fees and/or a Model Portfolio Provider fees. Certain clients have negotiated different terms, including both fee structure and payment methods, from the typical arrangements described here. Clients that invest in private funds also bear asset-based and/or performance-based fees to their managers.

In the event a client requests work outside of our core investment management services, additional fees may apply. Any such additional fees would be agreed upon in advance of providing such services. Clients may also incur unaffiliated third-party fees or expenses based on requests deemed by us to be extraordinary (such as special reporting requirements, third-party legal review and special custody arrangements). Under such circumstances, we notify our clients in advance prior to incurring and seeking reimbursement from clients of such fees.

Although Seven Post does not typically charge performance-based fees, it receives an annual incentive fee, paid in arrears, with respect to the insurance-dedicated fund it sub-advises. Specific details of the incentive fee are outlined in the offering documents for the sub-advised insurance dedicated fund. As noted above, Managers of private funds in which clients invest typically charge performance-based fees.

Seven Post's principals and affiliates may receive fees from clients or clients' affiliated entities for providing administrative and/or project management services to those clients or entities in connection with specific investment and business undertakings. Such fees are negotiated individually with the client and are in addition to any investment or advisory fees or other fees paid by the client to Seven Post.

The fees stated above are the only sources of revenue for Seven Post. There are a wide range of service providers that offer investment advisory and financial management services. Dependent on various factors, fees charged by those providers may be higher or lower than fees charged by Seven Post.

Fee Calculation Methodology and Other Details

Seven Post's annual fee is prorated and charged quarterly, in arrears. Fees are generally based on the size and type of assets in a client's account. If an agreement between Seven Post and a client is terminated during a fee period, Seven Post will pro-rate the fees accordingly. For consistency and accuracy, Seven Post uses software designed specifically for the calculation of fees. Sample calculations are performed upon request.

Seven Post's fees are generally directly debited from clients' accounts. Fees to third parties are either directly debited from clients' accounts by the third party involved, or debited from clients' accounts by Seven Post and remitted to the third parties. In limited circumstances, clients may instead be invoiced directly for their fees.

Fees Charged by Financial Institutions

Seven Post does not provide brokerage or custody services. Our fees are exclusive of brokerage commissions and other fees charged by custodians, trustees and other entities. Please refer to Item 12 of this brochure for additional information regarding brokerage practices.

Seven Post only implements its investment management recommendations after the client has arranged for and furnished us with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include any financial institution recommended by Seven Post, or a client-directed broker-dealer, trust company or custodian (collectively referred to herein as the "Financial Institutions").

In light of the size of the aggregate client assets under Seven Post's management, Seven-Post-recommended Financial Institutions often may provide a more favorable cost structure to clients than clients could achieve on their own for similar services.

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. Such charges, fees and commissions are exclusive of and in addition to Seven Post's fee. If Seven Post's clients invest in private funds, they pay additional asset-based and/or performance-based fees to those funds' managers and a pro rata portion of the funds' expenses. These fees and expenses are disclosed in the funds' offering documents, which are furnished to Seven Post's clients before they decide to invest in them. Seven Post does not receive any portion of these private fund fees.

The Client Agreement and the separate agreement with any Financial Institution typically authorize Seven Post or Sub-Advisors to debit fees from the client's account and directly remit those fees to Seven Post and/or the Sub-Advisors. Financial Institutions recommended by Seven Post agree to send a statement to the client, at least quarterly, indicating all transactions in the account and all amounts disbursed from the account, including the fees paid to Seven Post and third parties.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Seven Post does not currently charge performance-based fees except with respect to the insurance dedicated fund as described in Item 5. However, upon client request, Seven Post may provide investment advisory and management services on a performance fee basis. Performance-based fees would typically be based on a share of the total returns or capital appreciation of the client's account. The details of such an arrangement would be specifically outlined in the Client Agreement. Performance-based compensation may create an incentive for Seven Post to make more risky and speculative investments than it would otherwise make. In addition, Seven Post has an incentive to favor any account that pays performance fees, because that fee structure may result in higher total fees to Seven Post. Seven Post has established investment allocation procedures (as described below under Item 12) to address this potential

conflict of interest and to ensure that investment opportunities are allocated in a manner that is designed to be fair to all clients and is not based upon the type or amount of fees paid by such clients.

Seven Post complies with Rule 205-3 under the Investment Advisers Act of 1940 to the extent required by applicable law.

ITEM 7. TYPES OF CLIENTS

Seven Post provides its services to clients with substantial assets, including individuals, families, endowments, foundations and other institutions. As noted above, Seven Post also sub-advises a private insurance-dedicated fund.

Account Minimums and Sub-Advisor Minimums

Seven Post generally seeks to advise clients with investable assets exceeding \$100 million and has established a minimum portfolio value threshold of \$50 million. However, under certain circumstances, this minimum asset level may be waived. Certain Sub-Advisors impose more restrictive account requirements and different billing practices than Seven Post. In such instances, Seven Post has altered its corresponding account requirements and/or billing practices to accommodate those of the Sub-Advisors.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Seven Post's investment process is aligned with its investment philosophy: the establishment and timely, tactical rebalancing of a sound asset allocation is a critical determinant of investment returns and risks. Seven Post provides investment advisory services that are customized to the client's investment objectives, time horizon and risk tolerances. Consequently, client mandates generally include the following key elements:

Dialogue / Establishing Investment Objectives

At the outset of every engagement and on an ongoing basis, Seven Post engages in an active dialogue to gain an understanding of the client's goals, objectives and constraints. This dialogue may include the comparison of different portfolio alternatives, with relevant return and risk metrics (e.g., drawdown, volatility of returns). Seven Post collaborates with the client to establish or update the client's investment objectives. In certain instances, these objectives have been formalized as investment policy guidelines with specific asset class ranges and risk parameters (e.g., estimated liquidity). Investment objectives typically represent a long-term strategy for the portfolio(s). Seven Post is generally authorized to manage client portfolios within the parameters of the client's investment objectives.

Portfolio Design and Asset Allocation

Seven Post has developed an analytical framework for identifying potential investment risks and opportunities across various global investment classes. Seven Post's analysis is based on fundamental factors, quantitative research into economic conditions and asset class valuation. Further, Seven Post reviews short-term behavioral indicators that may create investable opportunities during periods of market volatility. Seven Post receives input from a wide variety of third-party research sources to dynamically manage allocations. Seven Post also incorporates various sector risk factors to assess overall portfolio structure, positioning, diversification and risk levels. The risks inherent in an allocation approach to investing may include a) fundamental analysis that leads to the investment in an asset or strategy, while market conditions nonetheless negatively impact the value of the asset or strategy and b) quantitative or technical analysis that identifies trends in economies or sectors when the identified trend does not persist or reoccur. There is no guarantee that Seven Post will be able to accurately predict a trend in the future or to acquire investments at discounts to their estimated intrinsic value.

Portfolio Construction and Implementation

Seven Post actively implements, monitors and rebalances the assets comprising the investment program. Based upon the client's investment objectives, the investment program may include both passive indices via exchange

traded funds (“ETFs”) and active strategies. For example, Seven Post’s proprietary modeling of market conditions may determine tactical allocations among various global asset classes. Portfolio implementation and rebalancing are managed across several key variables, which may include: valuation, asset class, geography, market capitalization, style, sector and liquidity. In an effort to better manage risks, costs and taxes (where applicable), Seven Post may allocate to proprietary strategies, in core fixed income, global equities and liquid alternatives. These core strategies typically incorporate benchmark exposure with tactical positioning in a separate account structure. Seven Post has engaged Sub-Advisors and Model Portfolio Providers to assist in the implementation of its strategies.

Manager Selection and Due Diligence

Based upon the client’s investment objectives, Seven Post’s allocation of certain client assets to Sub-Advisors and third-party managers (such as private fund sponsors), as well its use of Model Portfolio Providers, may involve additional risk and present certain conflicts. For example, while we seek to select and engage Sub-Advisors, third-party managers and Model Portfolio Providers for our clients in good faith and consistent with our overall standards of care, persons we select and the terms on which we engage such persons for our clients (including their fees) may be different and/or less favorable to our clients than those whom our clients (or others acting on their behalf) might otherwise select or be able to obtain. Seven Post also does not have day-to-day supervisory over, or management responsibilities with respect to, Sub-Advisors or other third-party managers.

In certain instances, individuals affiliated with a Sub-Advisor or a third-party manager responsible for managing our clients’ assets may also be existing or potential advisory clients of Seven Post or may have other relationships with us. While our relationships with these individuals as clients or potential clients present conflicts when we evaluate and/or engage their affiliated Sub-Advisors or third-party managers to manage our other clients’ assets, Seven Post selects Sub-Advisors and third-party managers based on their stated investment objectives, alignment of interests, management style, performance, reputation, financial strength, reporting, pricing, research and the robustness of their operational and compliance programs and not on the existence of any other relationships we have (or may seek to have) with them.

As noted above, Sub-Advisor fees and/or a Model Portfolio Provider fees may be charged to clients on a bundled or an unbundled basis. In bundled fee arrangements, the client bears fees at a fixed rate that covers our fees as well as applicable Sub-Advisor fees and/or a Model Portfolio Provider fees and any fee reductions or discounts that we may obtain from Sub-Advisors or Model Portfolio Providers generally increase the portion of the client’s overall bundled fee that we retain. Because Sub-Advisors generally charge fees on a graduated scale based on overall assets under management, in bundled fee arrangements we thus generally benefit as the amount of client assets we allocate to them increases. In unbundled fee arrangements, such fee reductions or discounts do not benefit us directly, but they do benefit our clients who have those arrangements (and not other clients). While these factors may provide incentives for us to increase our allocations of client assets to certain Sub-Advisors, as noted above, we select Sub-Advisors based on our assessment of the value that we believe they can deliver to our clients and not on other factors.

Portfolio Monitoring, Risk Analysis and Management

We believe that Seven Post’s senior professionals have developed and practice strong portfolio risk management procedures in multi-asset class global portfolios. Investment industry convention defines risk as the standard deviation of returns or volatility. For long-term investors, Seven Post prefers to define risk as the permanent impairment of capital rather than price volatility. Consequently, we believe that intermediate and long-term risk is best mitigated by a sound asset allocation. A successful long-term investment program is tactically adroit but has a long-term outlook to be able to differentiate between a temporary correction and a permanent shift in fundamentals. Seven Post advocates diversification among global asset classes, within the client’s established objectives. Seven Post’s internal risk systems are oriented toward this philosophy. Seven Post periodically stress tests portfolio positioning against a variety of macro-economic and market scenarios in order to analyze potential portfolio risks.

The Firm has a formal Investment Committee that establishes investment policies and procedures for the firm and is responsible for investment research, review of asset class valuations, long-range capital asset class return and volatility assumptions and third-party manager review. An Executive Investment Committee member's approval is required for any material changes to asset allocations, investments, or manager additions or terminations approved for utilization in discretionary client portfolios. Seven Post reviews all client portfolio allocations on a periodic basis to ensure conformity with the client objectives (or policy guidelines).

Investment Economic Research

Seven Post has developed several proprietary risk, allocation and valuation systems to provide a guidepost for its Investment Committee and clients. Further, as an independent advisor, Seven Post utilizes a wide variety of sources for economic, financial market and asset allocation research, including economic research organizations, various global investment banks, investment partners and other sources. The investment views of the Firm are researched, analyzed, developed and implemented by its Investment Committee and applied in a customized manner consistent with client objectives and/or policy guidelines.

Risks of Loss

Investing in securities involves the risk of loss. There is no guarantee that any investment strategy will meet its objectives. Depending on the investment, clients may face the following risks:

Market Risks

Client investments may be affected by general economic and market conditions, such as interest rates, availability of credit, commodity prices and economic conditions, changes in law, trade barriers, currency controls and political events. These factors may affect securities prices and liquidity. Such price volatility or illiquidity could result in losses. The profitability of a significant portion of Seven Post's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that we will be able to predict those price movements accurately.

Equity Risks

Investments in equity securities involve significant risks. Prices of specific equity securities may fall irrespective of the movement of the overall securities market.

Fixed Income Risks

Investment in fixed income securities involves certain risks including credit, interest rates, reinvestment, prepayment and duration risks, all of which may impact the price of the fixed income security. Market yields on longer maturity securities are more sensitive to price changes. High yield fixed income securities have significantly higher risks than investment grade fixed income securities. In the event of default, a fixed income investment may suffer a loss.

Liquidity of Public Securities

Securities actively traded on exchanges may be subject to periods of illiquidity. Market disruptions may result in rapid price changes and could result in loss.

Concentration

Concentrated positions in single issuers or industries increase the risk of loss on investment.

International Investments

Securities of issuers domiciled outside of the United States may have additional risks such as trade tariffs, currency controls, exchange rate fluctuations, withholding taxes, nationalization, political uncertainty and instability.

Short Sales, Leverage and Derivatives

The utilization of short sales, leverage and derivatives within a portfolio may increase the risk of loss.

Private Investments and Use of Private Funds and Collective Investment Vehicles

If deemed appropriate for certain clients, Sub-Advisors or Seven Post may recommend investment in direct or indirect private investments, including private investments in or through private funds or other collective investment vehicles. These private investments may include investments in private real estate or real estate funds, private equity and venture capital funds, hedge funds, joint ventures and/or other private securities or instruments. In the case of investments made in or through private funds or other collective investment vehicles, the underlying managers of those vehicles have broad discretion in selecting and managing the investments and are not supervised or monitored by the Sub-Advisors or Seven Post. Private funds or other collective investment vehicles are also subject to few limitations on the types of investments they may make and generally have no diversification requirements. Private funds or other collective investment vehicles may trade on margin or otherwise leverage positions, thereby increasing the risk to their investors. In addition, private funds are not registered as investment companies and therefore are not regulated in the same manner as registered mutual funds. There are numerous other risks in investing in private investments, including the lack of liquidity and potential uncertainties in valuation. The risks vary significantly depending on investment strategy, type of portfolio assets and concentration, liquidity terms, valuation and multiple other factors. For private investments, Seven Post generally relies on net asset values (NAV) and other valuations reported by fund managers, sponsors, joint venture partners, appraisers or other valuation agents in preparing client reports on asset values, performance and for purposes of calculating fees. Particularly in the case of real estate and private funds that invest primarily in illiquid investments (including real estate, private equity and venture capital funds), these valuations are generally not based on observable market prices (unlike liquid publicly-listed securities that trade on exchanges). Rather, they are similar to accounting values and are reported to investors, typically on a quarterly basis, to provide them with estimates of the value of their private investments and are based on the valuation policies and procedures of the applicable valuation agent. Consequently, it is possible that these valuations may deviate, sometimes significantly, from amounts ultimately realized when the underlying assets are in fact sold or otherwise liquidated.

Clients should refer to the offering documents of such private investments or investment vehicles for further descriptions of additional risks specific to them.

Mutual Funds and Exchange Traded Funds (“ETFs”)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund’s underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund’s stated daily per share net asset value (“NAV”), plus any shareholders’ fees (e.g., sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund’s holdings. The trading prices of a mutual fund’s shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund’s shares trading at a premium or discount to the NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Force Majeure

Acts of God, cyber-attacks, terrorist activity, armed conflict, large scale infrastructure failure, pandemics (such as the Covid-19 outbreak described below) and other extenuating circumstances may negatively impact asset prices both directly and indirectly, by affecting country economic stability, underlying companies, exchange or trading operations and other investment operations, among others.

Covid-19

The recent global outbreak of Coronavirus (or Covid-19) is currently (as of March 2020) creating enormous and unprecedented economic and social uncertainty throughout the world, causing dramatic declines in securities prices over a very short period and significant reduction in securities market liquidity. The ultimate impact of the Coronavirus outbreak is impossible to predict, but it (or future pandemics, epidemics or outbreaks) could well have an enduring and materially adverse impact on global, national and local economies. In particular, disruptions to commercial activity due to the imposition of quarantines, remote working policies, “social distancing” practices, travel restrictions and similar measures and/or local, national or international failures to contain the outbreak despite these measures, could imperil people and businesses across the world and create long-lasting instability in financial and securities markets. In addition, the imposition of restrictive measures (including “shelter-in-place” or “lock-down” directives) could materially disrupt our own business operations and similar disruptions may occur among our Sub-Advisor, Model Portfolio Providers, third-party managers and our (or their) other service providers and counterparties. Any of these effects could materially and adversely affect clients’ portfolios, both over the near and long term.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

Seven Post does not have any required disclosures of any legal or disciplinary events that are material to a client’s evaluation of its advisory business or the integrity of management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Seven Post does not have any required disclosures relating to any relationships or arrangements with related persons that are material to its advisory business or to its clients. Seven Post does not receive any remuneration from Financial Institutions, Sub-Advisors or other third-parties hired on behalf of clients.

ITEM 11. CODE OF ETHICS

Seven Post maintains a fiduciary duty to its clients. All investment activities of Seven Post and its Associated Persons are subject to this fiduciary duty of care. “Associated Persons” include any employee, partner, officer, director (or other persons occupying a similar status or performing similar functions) of Seven Post, as well as any other person who provides advice on the investment adviser’s behalf and is subject to Seven Post’s supervision and control.

Seven Post has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Seven Post or any of its Associated Persons. The Code of Ethics also requires that certain of Seven Post’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and private offerings.

Seven Post Associated Persons are permitted to buy or sell securities that they also recommend to clients as long as such trading is consistent with Seven Post's policies and procedures. None of Seven Post's Associated Persons has a material financial interest in the securities recommended, bought, or sold to clients. In addition, assets of certain Associated Persons are also managed by Seven Post in the same strategies as client assets, with the assistance of the same Sub-Advisors.

Access Persons may effect transactions for themselves at the same time as Seven Post transactions in client accounts, as part of a "batched" trade, in accordance with Seven Post's policies and procedures. In order to address any potential conflicts of interest between Access Person trades and client trades, Seven Post prohibits Access Persons from trading in certain securities, requires Access Persons to obtain pre-clearance prior to engaging in certain personal trades and reviews the personal trading of Access Persons for any potential issues.

Clients and prospective clients may contact Seven Post to request a copy of its Code of Ethics.

ITEM 12. BROKERAGE PRACTICES

Seven Post does not provide brokerage or clearing services. As discussed above in Item 5, we generally recommend qualified third-party broker-dealers for our clients. Factors which Seven Post considers in recommending a broker-dealer to clients include its financial strength, reputation, execution, pricing, technology, research and service. Broker-dealers enable us to purchase many mutual funds for clients without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by a particular broker-dealer may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Seven Post's clients comply with our duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction if we determine that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Seven Post seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other Financial Institutions with whom Seven Post has entered into agreements for prime brokerage clearing services. We periodically and systematically review our policies and procedures regarding our recommendation of Financial Institutions in light of our duty to obtain best execution.

Clients may direct Seven Post in writing to use a particular Financial Institution to execute some or all transactions for their accounts. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and we will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by us (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Seven Post may decline a client's request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Seven Post decides to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among our clients *pro rata* to the purchase and sale orders placed for each client on any given day. To the extent that we aggregate client orders for the purchase or sale of securities,

including securities in which our partners, officers, directors, or employees, who provide investment advice (“Supervised Persons”) may invest, we do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Seven Post does not receive any additional compensation or remuneration as a result of the aggregation. In the event that we determine that a prorated allocation is not appropriate under the particular circumstances, we will make the allocation based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines that prohibit it from purchasing other securities that are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a *pro rata* allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Seven Post may exclude the account(s) from the allocation; the transactions may be executed on a *pro rata* basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis. This list is not exhaustive and other allocation approaches may be followed to the extent that Seven Post determines such other allocation approach is fair to all clients.

Seven Post has not entered into any agreement with a broker-dealer that obligates us to direct a specific amount of transactions or commissions to such broker-dealer, nor do we receive soft dollar goods or services that are dependent upon the amount or nature of client transactions we direct to any broker-dealer.

Sub-Advisors retained by us to manage client portfolios and managers of funds in which our clients invest, may have research and brokerage practices that differ from our policies.

Software, Support, Educational and Other Benefits Provided by Financial Institutions

Certain Financial Institutions that execute securities trades for or serve as custodians of our clients’ accounts provide various goods and services to Seven Post without charge. These include, for example, computer software, co-branded website/phone applications and related systems support, which allows us to better monitor client accounts maintained at such Financial Institutions, admission to educational or research programs, which allows us to make more informed investment, compliance, or business management decisions and in certain cases, various administrative banking services, which allow us to offer clients enhanced ease of use and connectivity with the custodians. Our receipt of these goods and services is not tied to or dependent upon our allocating a certain amount of our clients’ securities trades to such Financial Institutions or having a certain amount of client assets custodied at such Financial Institutions. Although we use some of these services for research that directly benefits our clients, some provide operational and administrative assistance to us rather than directly benefitting our clients. Many brokers and custodians provide similar services to investment advisers in connection with client brokerage and custodial arrangements, but if Seven Post did not receive these services from the Financial Institutions, it would be required to pay for all or some portion of them. Seven Post is not required to continue use these Financial Institutions as brokers or recommend their custodial services to clients, but it has an incentive to do so based on their prior and continued services, which creates a conflict of interest with clients. Seven Post endeavors at all times, however, to put the interests of its clients first and does not allow its receipt of economic benefits from third parties to affect its selection or recommendation of brokers or custodians.

ITEM 13. REVIEW OF ACCOUNTS

We monitor client portfolios as part of our ongoing risk management process; and we seek to review portfolios with clients on at least an annual basis. All investment advisory clients are encouraged to discuss their needs, goals and objectives with us and to keep us informed of any changes thereto. Reviews may also be conducted (within reason) when requested by the client. Clients will also receive a written report from us that usually

includes updated asset allocation, market value and investment results on a managed portfolio basis, at least semiannually. Firm professionals manage transaction activity within the client accounts, managing liquidity, processing additions to and distributions from client accounts and responding to client requests. We consider transparent and timely reporting an important element of our dialogue with clients. These reports assist the assessment of portfolio allocation, risk management, investment results and changes to future investment/liability plans.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Clients should compare the account statements they receive from their custodian with reports they receive from Seven Post.

Where agreed upon, clients receive copies of account statements and other materials from Seven Post and/or the broker-dealer or custodian in electronic format.

Clients to whom Seven Post provides consulting services will receive reports from us summarizing our analysis and conclusions as requested by the client or otherwise agreed to in writing.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Seven Post often receives referrals from existing clients and other service providers. To date, we have not directly or indirectly compensated any third-party for such referrals. If we compensate third parties for referrals in the future, we will comply with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements, to the extent applicable. Seven Post's internal policies require disclosure of any such arrangement to the affected clients.

ITEM 15. CUSTODY

Seven Post does not take physical possession of the assets or securities of any client. Our Client Agreements and/or the separate agreements with any Financial Institution authorize us through such Financial Institution to debit the client's account for the amount of our fee and to directly remit that management fee to Seven Post in accordance with applicable custody rules. Seven Post has engaged a third party to conduct custody reviews in accordance with regulatory requirements.

The Financial Institutions recommended by us have agreed to send statements to clients, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to us. In addition, as discussed in Item 13, Seven Post sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to the reports received from us.

ITEM 16. INVESTMENT DISCRETION

Most clients give Seven Post the authority to exercise investment discretion over their accounts. We are considered to exercise investment discretion over a client's account if we can effect transactions for the client without first having to seek the client's consent. We are given this authority through a limited power-of-attorney included in the Client Agreement. Clients may request further limitations on this authority (such as certain securities not to be bought or sold). We reserve the right to reject any limitations we deem unreasonable, on notice to the client, or to terminate the relationship.

ITEM 17. VOTING CLIENT SECURITIES

Seven Post votes proxies where a client requests it and the Firm has accepted such responsibility. We will only cast proxy votes in a manner we deem to be consistent with the best interest of our clients. Absent special circumstances, all proxies will be voted consistently with guidelines established and described in our Proxy Voting Policies and Procedures, which may be amended from time-to-time. Clients may contact Seven Post to request

information about how we voted proxies for that client's securities or to get a copy of our Proxy Voting Policies and Procedures. A brief summary of our Proxy Voting Policies and Procedures is as follows:

- The Firm's Chief Compliance Officer ("CCO") is responsible for monitoring corporate actions, making voting decisions in the best interest of clients and ensuring that proxy submissions are timely.
- The CCO will generally vote proxies according to Seven Post's then current Proxy Voting Guidelines.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis. Since corporate governance issues are diverse and continually evolving, Seven Post devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Seven Post's vote on a particular solicitation but can revoke Seven Post's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Seven Post maintains with persons having an interest in the outcome of certain votes, we take appropriate steps to ensure that our proxy voting decisions are made in the best interest of our clients and are not the product of such a conflict.

Seven Post generally does not vote proxies for assets managed by Sub-Advisors. In those instances, clients may elect to vote proxies directly, or delegate proxy voting authority to the respective Sub-Advisor.

Seven Post has engaged a third-party vendor to systematically manage security class action and other litigation proceeding recoveries for clients.

ITEM 18. FINANCIAL INFORMATION

Seven Post has no disclosures relating to its financial condition that would affect its ability to meet contractual commitments to our clients.