



PRIVATE INVESTMENT OFFICE

DISCLOSURE BROCHURE

MARCH 30, 2021

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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

Aside from the Form ADV Other-Than-Annual-Amendment filed on March 11, 2021 indicating the appointment of Lesley Tepper as the Chief Compliance Officer for Seven Post, there have been no material changes to note since Seven Post's last annual amendment on March 30, 2020. We encourage you to read this Disclosure Brochure carefully in its entirety as we have made certain non-material revisions for additional clarity, including various updates and additions to the description of the business in Items 4 and 5 and to the risk factors set forth in Item 8.

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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 with comprehensive advice and solutions in a fiduciary capacity. We advise upon and manage broadly diversified, global, multi-asset class portfolios, including real estate and private assets. We believe that a private, independent investment firm, aligned with client interests, is the optimal business model to deliver comprehensive investment office services.

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 family estate planning vehicles) are Ali Bastani, Bruce Bligh and Eldridge Gray. Please refer to Form ADV Part 1, Schedule A for details.

As of December 31, 2020, Seven Post managed or advised \$6,065,697,286 of assets, with \$5,738,045,760 of assets managed on a discretionary basis and \$327,651,526 of assets advised on a non-discretionary basis.

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

ITEM 4. ADVISORY BUSINESS

We are long-term investors focused on meeting diverse client objectives ranging from capital preservation to long-term growth. 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”).

Investment Management Services

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 and objectives. This dialogue typically leads to a detailed study of objectives, assets, liabilities, asset allocation, diversification, cash flow requirements, liquidity, risk tolerance, estate/trust structures and tax-status. 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 liquid 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 if, in the Firm’s sole discretion, the restrictions do not prove overly burdensome to our management efforts.

Seven Post invests the client’s Managed Portfolios, as defined in the Client Agreement across a range of asset classes, strategies, and structures in one or a combination of the following three ways:

- A) “Direct Investments”: Management of public securities, including US and foreign cash instruments, US and international bonds, US and international stocks, listed-option contracts, exchange traded funds (ETFs), mutual funds, and closed-end funds, on a discretionary basis by Seven Post.
- B) “Sub-Advisor investments”: Separate accounts sub-advised by third-party advisors that are selected by Seven Post, the selection of which is typically on a discretionary basis by Seven Post.
- C) “Unaffiliated Private Investments”: Direct and indirect investment in unaffiliated privately offered investments selected by Seven Post, typically on a non-discretionary basis.

Direct Investments involve the selection of individual securities, a basket of securities, mutual funds, ETFs, closed-end funds, options contracts, or other investments by Seven Post.

Sub-Advisors may include specialist managers in fixed income, equities, or alternative investment strategies. Our current most common Sub-Advisor strategy centers around customized, model-based portfolio investments. These investments incorporate multiple strategies, are held in separate accounts, and are often diversified and managed for a high level of income tax-efficiency, where applicable. Please refer to the risk section for risks associated with tax management. Other Sub-Advisor managers are less customized by Seven Post and often involve security selection utilizing fundamental and/or quantitative strategies by the Sub-Advisor.

Unaffiliated Private Investments include direct private company interests, private equity or debt funds, secondary private asset funds, private real estate funds, hedge funds, and direct or joint-venture commercial real estate investments. Unaffiliated Private Investments are currently non-discretionary investments by Seven Post. There are broadly two different types of Unaffiliated Private Investments. The first type is a pre-established third-party private fund structure, which is reviewed and approved for investment by Seven Post. And the second, is typically a single-asset investment underwritten by Seven Post in a customized joint-venture or similar private structure.

Seven Post also utilizes model portfolio providers to provide advice and recommendations on portfolio construction and security selection, which we believe increases customization, tax-optimization, and cost efficiency ("Model Portfolio Providers"). Seven Post has full discretion as to whether Model Portfolio Provider recommendations are incorporated into client Managed Portfolios. Direct Investments and Sub-Advisor accounts may partially or entirely include Model Portfolio Provider recommendations. Additionally, Seven Post often utilizes index-replication, customized index-formulation, or other strategies in a portion of client Managed Portfolios, either directly or in designing portfolios with Sub-Advisors. In certain circumstances, clients for whom these Model Portfolio Providers and various index-oriented strategies are utilized pay additional fees for such services. Utilizing any single or combination of the various investment methods described above, Seven Post can customize each Managed Portfolio to meet the client's investment objectives.

The terms and conditions under which Seven Post engages Sub-Advisors on behalf of the client are set forth in a separate written agreement between Seven Post and the designated Sub-Advisor. 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 engage the Sub-Advisor directly.

When selecting a Sub-Advisor for a client, Seven Post reviews information about the sub-advisor, such as its disclosure brochure and other material supplied by the Sub-Advisor and/or other third parties for a description of the sub-advisor's strategies, background, and past performance, to the extent available. Factors that Seven Post considers in selecting a sub-advisor can vary but usually include their experience, business and investment structure, stated investment objectives, asset or asset class valuation performance metrics, and pricing.

In addition to Seven Post's written disclosure brochure, clients also annually receive the written disclosure brochure of any Sub-Advisors in their Managed Portfolio. Certain Sub-Advisors impose more restrictive account requirements and different billing practices than Seven Post. Seven Post is focused on the long-term client Managed Portfolio results after Sub-Advisor costs, including fees and taxes. In cases with a bundled fee arrangement, Seven Post may have a conflict of interest in selecting Sub-Advisors with lower costs.

Additionally, Seven Post also provides diversification strategies and other investment advisory services to clients who have concentrated equity holdings outside of Seven Post's Managed Assets. The Firm selects Sub-Advisors on behalf of clients to manage portions of clients' assets held in the separate accounts. With respect to Unaffiliated Private Investments, Seven Post selects investments managed or sponsored by unaffiliated managers. Seven Post, or a third-party engaged by Seven Post, conducts initial due diligence on, and monitors on a periodic basis, such Unaffiliated Private Investment strategies.

Seven Post can also customize Managed Portfolios to incorporate specialized client objectives. Examples may include sector or security restrictions or other client-driven portfolio management requirements to enhance risk

management or meet other customized client objectives. Further, Seven Post may private label a portion or entire investment strategies managed by Sub-Advisors or Model Portfolio Providers.

Family Office Services, Including Tax, Trust, Estate, and Philanthropic Coordination & Planning

Seven Post will, upon request and in consultation with our clients, provide family office services, including, without limitation, comprehensive financial planning services incorporating all client assets and liabilities, regardless of custodian or asset manager. Financial planning services can include broad-based balance sheet and cash flow analysis and reporting; tax and insurance analysis; charitable and estate gift planning; and other family office services. The Firm will coordinate with a client's attorneys, insurance service providers, philanthropic advisors, tax accountants, and other service providers. Certain services, such as private foundation administration, residential construction management, private aviation management, and bill payment and financial statement preparation, may be conducted by third parties contracted directly by the client or by Seven Post. Seven Post or affiliated entities also occasionally serve as a trustee, executor, or manager for clients and affiliated personal or business entities. Serving in these roles may result in a potential conflict of interest, as described in Item 10, below.

Philanthropic Advice and Socially Responsible Investing

Experienced professionals lead Seven Post's socially responsible investment strategies, philanthropy, and nonprofit entity administration either directly or through a wholly-owned affiliate of Seven Post. Seven Post takes a customized approach to help clients align their investments with their values to achieve impact through a range of socially responsible investing (SRI), environmental, social and governance (ESG) investing, and strategic philanthropy options. In most cases, Seven Post utilizes third-party sources for its ESG security selection criteria. SRI and ESG security selections vary widely and may increase or decrease risks and performance in investment portfolios.

Capital Markets Advisory & Project-Based Services

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.

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, financing alternatives, or analyzing joint venture agreements. 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

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 and currently ranges from 0.10% up to 1.32% of assets under management. The wide range of fees is partly due to the diversity and customized nature of client objectives and investment mandates. For instance, cash management fees are on the lower end, and global equities and alternative investment fees are on the higher end of the range.

Fees are paid on a bundled or an unbundled basis and generally consist of investment management fees to Seven Post, as well as Sub-Advisor 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

with significant assets typically pay lower overall asset-based fee rates. Clients that invest in Unaffiliated Private Investments also bear asset-based and/or performance-based fees to their managers. Private fund terms and expenses vary widely and are detailed in the offering materials.

The fees stated above are currently the primary source 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.

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. Seven Post, its employees, 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.

Although Seven Post does not typically charge performance-based fees, the Firm currently 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 or other private fund structures. As noted above, managers of private funds in which clients invest typically charge performance-based fees.

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.

Fee Arrangement Between Seven Post, Seven Post Family Office Services, Inc. ("SPFOS"), and Seven Post Trust Company ("SPTC")

SPFOS is a wholly-owned subsidiary of BlackOak GP LLC. SPTC is a wholly-owned subsidiary of Seven Post. Under a services agreement, SPFOS agrees to pay to Seven Post a fixed amount per calendar year for a variety of services that Seven Post provides to SPFOS. Under a separate services agreement, SPTC agrees to pay to SPFOS a fixed amount per calendar year for a variety of services that SPFOS provides to SPTC.

Fees Charged by Financial Institutions

Seven Post is not a broker-dealer. Our fees are exclusive of brokerage commissions and other fees charged by custodians 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 more favorable services to clients than clients could achieve on their own. There are a wide range of Financial Institutions that offer custody, brokerage, and trading services. Dependent on

various factors, commissions and other costs charged by Seven Post-recommended Financial Institutions may be lower or higher than those charged by others.

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, ETF, or other comingled liquid or illiquid structures in the account, which are disclosed in the fund's prospectus or offering materials (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 Unaffiliated Private Investments, 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 Unaffiliated Private Investment 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, Sub-Advisors, Model Portfolio Providers, and other 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. Seven Post also serves as sub-adviser to an insurance-dedicated fund and may sub-advise other private funds in the future.

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 or Unaffiliated Private Investments 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 or Model Portfolio Providers.

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

Methods of Analysis

Seven Post provides investment advisory services that are customized to the client's investment objectives. 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 and objectives. 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. Investment objectives typically represent a long-term strategy for the Managed Portfolio(s). Seven Post is generally authorized to manage client portfolios consistent with the client's investment objectives.

Portfolio Design and Asset Allocation

Seven Post has developed a 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. Seven Post receives input from a wide variety of third-party research sources to dynamically manage investments. 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 or Sub-Advisors actively implement, monitor, and rebalance the assets comprising the investment program. Based upon the client's investment objectives, the investment program may include both passive indices and active strategies. Managed Portfolio implementation and rebalancing are managed across several key variables, which may include: asset class, sector, geography, market capitalization, and other factors. In an effort to diversify risks, costs and taxes (where applicable), Seven Post may allocate to Direct Investment and Sub-Advisor investments, in core fixed income, global equities and liquid alternatives. These core strategies are typically managed in a separate account structure. Seven Post has engaged Sub-Advisors and Model Portfolio Providers to assist in the implementation of its strategies.

Client portfolios are customized based on various factors. We typically construct diversified portfolios to meet our client's investment objectives. We may also implement and/or recommend options-based strategies involving leverage or utilize margin debt in the client's accounts for investments or client-specific distribution requirements. These options-based or leveraged strategies have an increased level of inherent risk. Please review the risks outlined in the sections below. Considering these enhanced risks, a client may direct Seven Post, in writing, not to employ any or all such strategies for such client's accounts.

Sub-Advisor and Unaffiliated Private Investment Selection and Due Diligence

Based upon the client's investment objectives, Seven Post's allocation of certain client assets to Sub-Advisors and Unaffiliated Private Investments, 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, Unaffiliated Private Investments, 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, Unaffiliated Private Investments or other third-party managers.

In certain instances, individuals affiliated with a Sub-Advisor, an Unaffiliated Private Investment, or a third-party investment manager responsible for managing our clients' assets (e.g., mutual fund or ETF sponsor) 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 Unaffiliated Private Investments to manage our other clients' assets, Seven Post selects Sub-Advisors and Unaffiliated Private Investments based on their stated investment objectives, management style, performance, 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.

We assess each Sub-Advisor and Unaffiliated Private Investment manager according to its investment process, specific investment strategies, historic results, and associated risks. The type of due diligence we perform on a manager varies according to the asset class and associated structural and investment risks.

Seven Post, or service providers hired by Seven Post, perform due diligence on Sub-Advisors covering various factors, including qualitative, quantitative, and regulatory filings.

Portfolio Monitoring, Risk Analysis and Management

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. Seven Post advocates diversification within the client's established objectives.

The Firm has an 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 investment manager review. Approval by an Executive member of the Investment Committee 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 Managed Portfolio allocations on a periodic basis to ensure conformity with the client objectives (or client-provided policy guidelines).

Investment Economic Research

Seven Post has developed several proprietary 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 client-provided policy guidelines.

Option Investment Management

Where appropriate to meet the client's objectives, Seven Post offers customized managed option investments involving listed call and/or put options, including collars and put spread collars. Depending on the strategy, these investments are managed either directly by Seven Post or by a Sub-Advisor.

The strategies generally involve selling and buying options. Certain strategies may involve the buying and selling of equity securities (including ETFs) underlying the options in connection with exercises and assignments of options contracts or for other purposes provided by the strategy. Depending on the client's objectives, the strategy may be designed to generate yield through upfront premiums received from the sale of the options (which may cap upside when selling calls or may introduce downside risk when selling puts) or may be designed to reduce the volatility of the underlier (e.g. the primary component of how option value is derived) of such options.

Investing in options strategies involves leverage and a high level of risk.

General Risks of Loss

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

Clients should understand that all investments involve risk of loss and clients and investors should be prepared to bear the loss of assets invested and, in the case of uncovered option strategies, beyond the amount invested. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's or an investor's investments fluctuates due to market conditions and other factors. The investment decisions made and the actions taken are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. The types of risks and the degree to which any particular risks impact a client's portfolio, may change over time depending on various factors, including the investment strategies, investment techniques and asset classes utilized, the timing of portfolio investments, prevailing market and economic conditions, reputational considerations, and the occurrence of adverse social, political, regulatory or other developments. Past performance is not indicative of future performance.

There is no guarantee that any investment strategy will meet its objectives. Depending on the investment, clients may face the following risks:

Active Management Risk

The success of a client's account that is actively managed depends upon the investment skills and analytical abilities of Seven Post, Sub-Advisors, and/or Unaffiliated Private Investment portfolio managers to develop and effectively implement strategies that achieve the client's investment objective. Subjective decisions made by Seven Post, Sub-Advisors, and/or Unaffiliated Private Investment portfolio managers may cause a client portfolio to incur losses or to miss profit opportunities on which it may have otherwise capitalized.

Business Continuity Risk

Seven Post has developed a Business Continuity Program (the "BCP") that is designed to minimize the impact of adverse events that affect Seven Post or its affiliates' ability to carry on normal business operations. Such adverse events include, but are not limited to, natural disasters, outbreaks of pandemic and epidemic diseases (such as the current COVID-19 pandemic), terrorism, acts of governments, any act of declared or undeclared war, power shortages or failures, utility or communication failure or delays, labor disputes, strikes, shortages, supply shortages, and system failures or malfunctions. While Seven Post believes the BCP should allow it to resume normal business operations in a timely manner following an adverse event, there are inherent limitations in such programs, including the possibility that the BCP does not anticipate all contingencies or procedures do not work as intended. Vendors, Sub-Advisors, and service providers to Seven Post and its affiliates may also be affected by adverse events and are subject to the same risks that their respective business continuity plans do not cover all contingencies. In the event the BCP at Seven Post or similar programs at vendors and service providers do not

adequately address all contingencies, client portfolios may be negatively affected as there may be an inability to process transactions, calculate net asset values, value client investments, or disruptions to trading in client accounts. A client's ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care, and related provisions in its contractual agreements with Seven Post and other service providers.

Call Options Risk

The risk of significant losses including the risk of losses equal to or greater than the premium paid/received in a relatively short period of time. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The seller (writer) of a call option assumes the risk of the appreciation of the security underlying the option, which will negatively impact the performance of the call option selling strategy. If the underlying security appreciates above the option strike price, when the option is exercised against the seller, the seller of the call option will be required to deliver the underlying asset at the strike price and forego any appreciation that could have been realized if the asset were liquidated at the current market price. The seller (writer) of the option may close out an existing option position before it is exercised by paying the cost to close out the position, which will generally be higher than the original premium received. The seller may also determine to roll the existing option position by closing out the position and replacing it with a new option. The options seller will need to pay the cost to close out the existing position and the premium received from the sale of the new option will likely be less than the amount paid to close out the original position. The options seller will bear the full amount of any cost to close out an existing position. Sales of shares underlying options positions to meet settlement obligations to close out an options position on a roll or otherwise may result in tax consequences, including the realization of tax gains or losses.

Call Risk

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

Commodities Risk

The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, such as weather, embargoes, tariffs, health, political, international and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Exposure to commodities and commodities markets may subject a client portfolio to greater volatility than investments in traditional securities. No active trading market may exist for certain commodities investments, which may impair the ability to sell or to realize the full value of such investments in the event of the need to liquidate such investments. In addition, adverse market conditions may impair the liquidity of actively traded commodities investments. Certain types of commodities instruments (such as total return swaps and commodity-linked notes) are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument.

Concentration Risk

A strategy that concentrates its investments in a particular sector of the market (such as the technology or financial services sectors) or a specific geographic area (such as a country or state) may be impacted by events that

adversely affect that sector or area, and the value of a portfolio using such a strategy may fluctuate more than a less concentrated portfolio.

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

Corporate Debt Risk

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

Counterparty Risk

A financial institution or other counterparty with whom an investor does business (such as trading or securities lending), or that underwrites, distributes or guarantees any investments or contracts that an investor owns or is otherwise exposed to, may decline in financial condition and become unable to honor its commitments. This could cause the value of an investor's portfolio to decline or could delay the return or delivery of collateral or other assets to the investor. Although there can be no assurance that an investor will be able to do so, the investor may be able to reduce or eliminate its exposure under a swap agreement either by assignment or other disposition, or by entering into an offsetting swap agreement with the same party or another creditworthy party. The investor may have limited ability to eliminate its exposure under a credit default swap if the credit of the referenced entity or underlying asset has declined.

Covid-19

The 2020 global outbreak of Coronavirus (or Covid-19) continues to create enormous and unprecedented economic and social uncertainty throughout the world. 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.

Credit Risk

Debt obligations are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of, or income distributions from, a client portfolio. The value of a fixed income security also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of debt obligations may be lowered if the financial condition of the party obligated to make payments with respect to such instrument's changes. Credit ratings assigned by rating agencies are based on a number of factors and do not necessarily reflect the issuer's current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of debt obligations, a client portfolio could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the

event of a default, bankruptcy or similar situation, a client may be required to retain legal or similar counsel at their own expense.

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.

Foreign Currency Risk

In general, the value of investments in, or denominated in, foreign currencies increases when the U.S. dollar is weak (i.e., is losing value relative to foreign currencies) or when foreign currencies are strong (i.e., are gaining value relative to the U.S. dollar). When foreign currencies are weak or the U.S. dollar is strong, such investments generally will decrease in value. The value of foreign currencies as measured in U.S. dollars may be unpredictably affected by changes in foreign currency rates and exchange control regulations, application of foreign tax laws (including withholding tax), governmental administration of economic or monetary policies (in the U.S. or abroad), intervention (or the failure to intervene) by U.S. or foreign governments or central banks, and relations between nations. A devaluation of a currency by a country's government or banking authority will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks. Exposure to foreign currencies through derivative instruments will also be subject to the Derivatives Risks described below.

Cyber Security Risk

As technology becomes more engrained in businesses, information about clients and Seven Post may be more susceptible to cyber security breaches. Cyber security breaches and risks include both intentional and unintentional events and may include, but are not limited to: third parties purposefully hacking Seven Post's systems to access confidential client information; attacks designed to disrupt Seven Post's normal business operations; corruption or destruction of data; or inadvertent disclosure by Seven Post of confidential information. Additionally, Seven Post utilizes third parties for a variety of services, including custodians, broker dealers, Sub-Advisors, vendors, transfer agents, and advisors. Such third parties may have access to Seven Post's systems or confidential information, or Seven Post may rely on the third party's systems to perform certain business functions. If the third party suffers a cyber-security event, confidential information about Seven Post's clients may be exposed or Seven Post may not be able to access the systems. Moreover, a security in a client's account may decline in value if the issuer or counterparty to such security suffers a cyber-security event. Seven Post has adopted both business continuity plans and technology advisors to reduce the risk of cyber security breaches. However, there are no guarantees that these actions will prevent cyber security breaches or foresee future threats.

Data Source Risk

Seven Post, Sub-Advisors, and/or Unaffiliated Private Investment portfolio managers subscribe to a variety of third-party data sources that are used to evaluate, analyze and formulate investment decisions. If a third party provides inaccurate data, client accounts may be negatively affected. While Seven Post believes the third-party data sources are reliable, there are no guarantees that data will be accurate.

Debt Market Risk

Economic and other events (whether real or perceived) can reduce the demand for certain income securities or for investments generally, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Certain securities and other investments can experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An

imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, wider trading spreads and a lack of price transparency in the market. No active trading market may exist for certain investments, which may impair the ability to sell or to realize the full value of such investments in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded investments.

Derivatives (or Option Contracts) Risk: The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument underlying a derivative, due to failure of the counterparty or tax or regulatory constraints. In this context, derivatives include but are not limited to: futures, forwards, options, participatory notes, warrants, and other similar instruments that may be valued based upon another or related asset. Derivatives can create economic leverage in a client portfolio, which magnifies the portfolio's exposure to the underlying investment. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a position or security, rather than solely to hedge the risk of a position or security held by a client portfolio. Derivatives for hedging purposes may not reduce risk if they are not sufficiently correlated to the position being hedged. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments may be difficult to value, may be illiquid, and can be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative counterparty is unable to honor its commitments, the value of a client portfolio may decline and/or the portfolio could experience delays in the return of collateral or other assets held by the counterparty. The loss on derivative transactions can substantially exceed the initial investment. Certain strategies use derivatives extensively.

Duration Risk

Duration measures the expected life of a fixed-income security, which can determine its sensitivity to changes in the general level of interest rates. Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. A portfolio with a longer dollar-weighted average duration can be expected to be more sensitive to interest rate changes than a portfolio with a shorter dollar-weighted average duration. Duration differs from maturity in that it considers a security's coupon payments in addition to the amount of time until the security matures. As the value of a security changes over time, so will its duration.

Equity Risk

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

Portfolios may be sensitive to stock market volatility and some stocks within a client's portfolio may be more volatile than the market as a whole. The value of stocks and related instruments may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks (such as large-cap or growth stocks) to a greater extent than other types of stocks. If the stock market declines, the value of a portfolio will also likely decline and, although stock values can rebound, there is no assurance that values will return to previous levels.

Exchange Trade Fund (ETF) Risk

Investing in an exchange-traded fund (ETF) exposes a client portfolio to all of the risks of that ETF's investments and subjects it to a pro rata portion of the ETF's fees and expenses. As a result, the cost of investing in ETF shares may exceed the cost of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which may vary from the ETF's net asset value. ETFs may be purchased at prices that exceed the net asset value of their underlying investments and may be sold at prices below such net asset value. Because the market price of ETF shares depends on market demand, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. A client account may not be able to liquidate ETF holdings at the time and price desired, which may impact performance.

Exchange Traded Note (ETN) Risk

An exchange-traded note (ETN) is a debt obligation and its payments of interest or principal are linked to the performance of a referenced investment (typically an index). ETNs are subject to the performance of their issuer and may lose all or a portion of their entire value if the issuer fails or its credit rating changes. An ETN that is tied to a specific index may not be able to replicate and maintain exactly the composition and weighting of the components of that index. ETNs also incur certain expenses not incurred by the referenced investment and the cost of owning an ETN may exceed the cost of investing directly in the referenced investment. The market trading price of an ETN may be more volatile than the referenced investment it is designed to track. ETNs may be purchased at prices that exceed net asset value and may be sold at prices below such value. A client account may not be able to liquidate ETN holdings at the time and price desired, which may impact performance.

Force Majeure

Acts of God, cyber-attacks, terrorist activity, armed conflict, large scale infrastructure failure, pandemics (such as the Covid-19 outbreak described above) 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.

Foreign, Emerging and Frontier Markets Risk

The value of a client portfolio may be adversely affected by changes in currency exchange rates and political and economic developments across multiple borders. In emerging or less developed countries, these risks can be more significant than in major markets in developed countries. In many emerging markets there is significantly less publicly available information about domestic companies due to differences in applicable regulatory, accounting, auditing, and financial reporting and recordkeeping standards. In addition, in some jurisdictions, foreign investments may be made through organizational structures that are necessary to address restrictions on foreign investments. These structures may limit investor rights and recourse. More generally, there may be limited corporate governance standards and avenues of recourse as compared to U.S. companies. Additionally, shareholder claims that are common in the U.S. and are generally viewed as deterring misconduct, including class action securities law and fraud claims, frequently are difficult or impossible to pursue as a matter of law or practicality in many emerging markets. Furthermore, lack of relevant data and reliable public information about portfolio companies in emerging markets can contribute to incorrect weightings and data and computational errors when an index provider selects companies for inclusion in an index. Generally, investment markets in emerging and frontier countries are substantially smaller, less liquid and more volatile, and as a result, the value of a portfolio investing in emerging or frontier markets may be more volatile. Emerging and frontier market investments often are subject to speculative trading, which typically contributes to volatility. Emerging and frontier market countries also may have relatively unstable governments and economies. Trading in foreign, emerging and frontier markets usually involves higher expenses than trading in the U.S. A client portfolio investing in these markets may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political and economic risks. While American Depositary Receipts (ADRs) are denominated in U.S. dollars, they are still subject to currency exchange rate risks. ADRs are traded on U.S. market hours which do not match the local markets. Due to this, ADR prices are also subject to exchange rate fluctuations and market information outside of local market hours.

General Investing Risks

All investments carry a certain amount of risk and there is no guarantee that a client portfolio will be able to achieve its investment objective. Investors generally should have a long-term investment perspective and be able to tolerate potentially sharp declines in value and/or investment losses. Investment advisers, other market participants and many securities markets are subject to rules and regulations and the jurisdiction of one or more regulators. Changes to applicable rules and regulations could have an adverse effect on securities markets and market participants, as well as on the ability to execute a particular investment strategy.

Government, Political, and Regulatory Risk

U.S. and foreign legislative, regulatory, and other government actions which may include changes to regulations, the tax code, trade policy, or the overall regulatory environment may negatively affect the value of securities within a client's account, or may affect Seven Post, Sub-Advisors, and/or Unaffiliated Private Investment portfolio managers ability to execute its investing strategies. The U.S. government may impose sanctions on certain issuers and prohibit clients from investing in their securities. Clients which hold sanctioned issuers may be required to divest from these holdings. The imposition of sanctions may negatively affect the value of an issuer's securities. If compliance costs associated with such events increase, the costs of investing may increase, negatively affecting clients.

Hedge Correlation Risk

Certain strategies seek to maintain substantially offsetting exposures and follow a generally market-neutral approach. Hedging instruments utilized for these strategies may not maintain the intended correlation to the investment being hedged or may otherwise fail to achieve their intended purpose. Failure of the hedge instruments to track a client portfolio's investments could result in the client portfolio having substantial residual exposure to market risk.

Income Risk

A portfolio's ability to generate income will depend on the yield available on the securities held by the portfolio. In the case of equity securities, changes in the dividend policies of companies held by a client portfolio could make it difficult for the portfolio to generate a predictable level of income. The use of dividend-capture strategies to generate income will generally expose a client portfolio to higher portfolio turnover, increased trading costs and the potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading.

Inflation-Linked Security Risk

Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities may vary widely and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked debt security will be taxable ordinary income, even though the portfolio will not receive the principal until maturity. There can be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. A portfolio's investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

Interest Rate Risk

As interest rates rise, the value of a client portfolio invested primarily in fixed-income securities or similar instruments is likely to decline. Conversely, when interest rates decline, the value of such a client portfolio is likely to rise. Securities with longer maturities are more sensitive to changes in interest rates than securities with shorter maturities, making them more volatile. A rising interest rate environment may extend the average life of mortgages or other asset-backed receivables underlying mortgage-backed or asset-backed securities. This extension increases the risk of depreciation due to future increases in market interest rates. In a declining interest rate environment, prepayment of certain types of securities may increase. In such circumstances, the portfolio manager may have to reinvest the prepayment proceeds at lower yields. A strategy that is managed toward an income objective may hold securities with longer maturities and therefore be more exposed to interest rate risk than a strategy focused on total return.

Investment and Due Diligence Process

Before making Direct Investments, selecting Sub-Advisors, or selecting Unaffiliated Private Investments, Seven Post will generally conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, Seven Post may be required to evaluate important and complex business, financial, tax, accounting, economic, geopolitical, and legal issues.

When conducting due diligence and making an assessment regarding an investment, Seven Post will rely on the resources reasonably available to it, including third parties engaged by Seven Post to provide investment research and other information on Direct Investments, Sub-Advisors, Unaffiliated Private Investments, or other investments. In some circumstances whether or not known to Seven Post at the time, the information utilized may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment or selection of Sub-Advisors or Unaffiliated Private Investments.

Leverage Risk

Certain types of investment transactions may give rise to a form of leverage. Such transactions may include, among others, the use of when-issued, delayed delivery or forward commitment transactions, residual interest bonds, short sales and certain derivative transactions. A client portfolio may be required to segregate liquid assets or otherwise cover the portfolio's obligation created by a transaction that may give rise to leverage. To satisfy the portfolio's obligations or to meet segregation requirements, portfolio positions may be required to be liquidated when it is not be advantageous to do so. Leverage can cause the value of a client portfolio to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the value of securities in a client portfolio. The loss on leveraged transactions can substantially exceed the initial investment.

LIBOR Risk

Certain financial instruments (such as debt instruments and derivatives) use the London Interbank Offered Rate (LIBOR) as a 'reference' or 'benchmark' rate. LIBOR is the average offered rate for various maturities of short-term loans between certain major international banks. LIBOR is expected to be phased out by the end of 2021. Although the transition process away from LIBOR is expected to be well-defined in advance of the anticipated discontinuation, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate or rates. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition may also result in a change in (i) the value of certain instruments held by the Fund, (ii) the cost of borrowing for investors, or (iii) the effectiveness of related transactions such as hedges, as applicable. When LIBOR is discontinued, the LIBOR replacement rate may be lower than market expectations, which could have an adverse impact on the value of preferred and debt-securities with floating or fixed-to-floating rate coupons. Additionally, while some existing LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative or "fallback" rate-setting methodology, there may be significant uncertainty regarding the effectiveness of any such alternative methodologies to replicate LIBOR. Not all existing LIBOR-based instruments have such fallback provisions, and many that do, do not contemplate the permanent cessation of LIBOR. While it is expected that market participants will amend legacy financial instruments referencing LIBOR to include fallback provisions to alternative reference rates, there remains uncertainty regarding the willingness and ability of parties to add or amend such fallback provisions in legacy instruments maturing after the end of 2021, particularly with respect to legacy cash products. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects may occur prior to the discontinuation date. Any such effects of the transition away from LIBOR and the adoption of alternative reference rates, as well as other unforeseen effects, could result in losses to an investor.

Liquidity Risk

A client portfolio is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, the client portfolio may have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash or give up an investment opportunity, any of which could have a negative effect on the portfolio's performance. These effects may be exacerbated during times of financial or political stress.

Lower Rated Investments Risk

Investments rated below investment grade and comparable unrated investments (sometimes referred to as “junk”) have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments typically are subject to greater price volatility and illiquidity than higher rated investments.

Market Risk

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.

Economic and other events (whether real or perceived) such as pandemics, global health crises, war, terrorism, or other geopolitical events can increase volatility and reduce the demand for certain securities or for investments generally, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Certain securities can experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. No active trading market may exist for certain investments, which will impair the ability of the portfolio manager to sell or to realize the full value of such investments in the event of the need to liquidate such assets. Adverse market conditions can impair the liquidity of some actively traded investments. COVID-19, which originated at the end of 2019, has led to a global pandemic and has caused unprecedented market, employment, and societal disruptions in the United States and across the world. It is unknown how long these disruptions will last, if they may become more severe, or if they may lead to additional geopolitical or market risk which could negatively affect markets, liquidity, and investment valuation.

Maturity Risk

Interest rate risk will generally affect the price of a fixed income security more if the security has a longer maturity. Fixed income securities with longer maturities will therefore be more volatile than other fixed income securities with shorter maturities. Conversely, fixed income securities with shorter maturities will be less volatile but generally provide lower returns than fixed income securities with longer maturities. The average maturity of a client portfolio’s investments will affect the volatility of the portfolio’s rate of return.

Model and Quantitative Risks

Certain strategies used by Seven Post, Sub-Advisors, and/or Unaffiliated Private Investment portfolio managers use proprietary and third-party quantitative tools to assist in analysis in making investment decisions. If these tools have errors or are flawed or incomplete and such issues are not identified, it may have an adverse effect client investment performance.

Model Portfolio Providers engaged by Seven Post to provide asset class or security level recommendations. Model Portfolio Providers are not fiduciaries to Seven Post or its clients. Most Model Portfolio Providers also manage separate accounts or comingled investment structures where they serve as fiduciaries to their clients. Investment trades are conducted first by Model Portfolio Provider firms on their separately managed accounts or other investment vehicles. Seven Post will receive portfolio recommendations after Model Portfolio Provider accounts have already purchased or sold recommended securities. Model Portfolio Provider recommendations and implementation may result in lower or higher returns compared to the Model Portfolio Provider’s fiduciary

accounts. Additionally, the decision to buy or sell and the timing of the investment is either directed by Seven Post or a third-party directed by Seven Post.

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.

Municipal Bond Risk

The amount of public information available about municipal bonds is generally less than for corporate equities or bonds. The secondary market for municipal bonds also tends to be less well-developed and less liquid than many other securities markets, which may limit an owner’s ability to sell its municipal bonds at attractive prices. The spread between the price at which an obligation can be purchased and the price at which it can be sold may widen during periods of market distress. Less liquid obligations can become more difficult to value and be subject to erratic price movements. Municipal securities may be negatively impacted by factors such as political changes, litigation, bankruptcy, or increased costs facing the issuing municipality. Municipal securities must meet certain legal requirements to be tax-exempt. Failure to meet such requirements may cause interest received on the municipal security to be taxable. The increased presence of non-traditional participants or the absence of traditional participants in the municipal markets may lead to greater volatility in the markets.

Operational Risk

Client accounts are subject to operational risks arising from various factors, including but not limited to, processing errors, communication failures, human errors, inadequate or failed internal or external processes, fraud by employees or other parties, limitations or failure in systems and technology, changes in personnel and errors caused by third-party service providers. Such factors may result in losses to a client’s account.

Options Close-out Risk

The risk of losses associated with the inability to close out of existing positions if those options were to become unavailable, including because regulatory agencies may impose exercise restrictions that may prevent the holder of an option from realizing value. Options trading is a speculative investment activity that involves a high degree of risk of loss beyond the value of the underlying securities investment. Transaction costs may be significant in option strategies that require multiple purchases and sales of options.

Option Correlation Risk

The risk that the underlying equity portfolio does not correlate to or track closely with the selected benchmark (which may be an index, ETF or basket) on which the options positions are based, and as a result, the option strategy performance may vary substantially from the performance of the portfolio for any period of time. For example, when writing call options on an index, the value of the index may appreciate while the value of the equity portfolio declines in value. This may result in losses on both the option positions and the equity portfolio.

Option Exercise Risk

The risk of loss associated with the early exercise of an option, which could result in the underlying stock position being called away or having to cash settle the option prior to expiration. All options, whether those with American style or European style exercise features are exposed to the fluctuation in the market price of the underlier. American style options allow holders to exercise the option rights at any time before and including the day of expiration. European style options allow execution only on the day of expiration. There is no guarantee that an option will expire or be exercised at the optimal time, considering the price movements in the underlier during the time the option is held in a portfolio.

Option Leverage Risk

The risk that the adverse impact and volatility to which a strategy may be subject can substantially increase due to borrowing and the use of derivatives. When a strategy uses leverage, the sum of the strategy's investment exposures may significantly exceed the amount of assets invested in the strategy, although these exposures may vary over time. Relatively small market movements may result in large changes in the value of a leveraged investment. Uncovered put writing creates leverage risk and is not an equity replacement.

Option Sizing Risk

The risk that options strategies are not appropriately sized for a particular risk profile. Although the risks of investing in an options strategy remain the same regardless of the size of the investment, appropriate sizing can reduce the proportional impact of such risks relative to a client's larger portfolio.

Option Strategy Risk

Certain client portfolios may employ an option strategy managed by a Seven Post Sub-Advisor that seeks to take advantage of a general excess of option price-implied volatilities for a specified stock or index over the stock or index's subsequent realized volatility. This market observation is often attributed to the unknown risk to which an option seller is exposed to in comparison to the fixed risk to which an option buyer is exposed. There can be no assurance that this imbalance will apply in the future over specific periods or generally. It is possible that the imbalance could decrease or be eliminated by actions of investors that employ strategies seeking to take advantage of the imbalance, which would have an adverse effect on the client portfolio's ability to achieve its investment objective. Further, directional movements of the underlying index or stock may overwhelm the volatility differential for any given option resulting in a loss, regardless of the volatility relationship during that specific option's term. Call spread and put spread selling strategies employed by certain strategies are based on a specified index or on exchange-traded funds that replicate the performance of certain indexes. If the index or an ETF appreciates or depreciates sufficiently over the period to offset the net premium received, the client portfolio will incur a net loss. The amount of potential loss in the event of a sharp market movement is subject to a cap defined by the difference in strike prices between written and purchased call and put options. The value of the specified exchange-traded fund is subject to change as the values of the component securities fluctuate. Also, it may not exactly match the performance of the specified index. All options and other derivatives must be carefully considered.

Options - Underlying Portfolios Market Risk

The risk that certain equity portfolios underlying options positions may have losses that are greater than gains in the value of the options positions in the strategy, or that losses on the option positions will occur at the same time as losses in the value of the underlying equity positions of a strategy. In addition, certain instruments, including exchange listed and OTC put and call options, may not be liquid in all circumstances. As a result, in volatile

markets, a client may not be able to close out of some transactions without incurring losses substantially greater than the initial deposit.

The industry standard Options Disclosure Document (“ODD”) provides a full description of the characteristics and risks of options and options trading. Clients may obtain an additional copy of the ODD by requesting a copy from Seven Post or by visiting <http://www.theocc.com/about/publications/character-risks.jsp>.

Pooled Investment Vehicles Risk

Pooled investment vehicles include open- and closed-end investment companies, exchange-traded funds, and private funds. Pooled investment vehicles are subject to the risks of investing in the underlying securities or other investments. Shares of closed-end investment companies and ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. In addition, except as otherwise noted in this Form ADV Part 2A, the client portfolio will bear a pro rata portion of the operating expenses of a pooled investment vehicle in which it invests.

Put Options Risk

The seller (writer) of a put option which is covered (i.e., the writer has cash to cover the full strike notional of the option) assumes the risk of a decrease in the market price of the underlying security below the strike price of the option less the premium received, and gives up the opportunity for gain above the premium received. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option and gives up the opportunity for gain above the premium received. A put writing strategy may significantly underperform a stand-alone equity position if the stock appreciates/depreciates very rapidly or is more volatile than anticipated by the market. With an ongoing put writing strategy, losses may also exceed the notional amount of the strategy over time. A seller (writer) of a put writing strategy assumes the risk that the underlying security drops in value and, as a result of exercise by the purchaser of the option, the seller (writer) of the put option may be required to purchase the underlier of the option at a price above the current market price or deliver cash to cash settle an option where the value of the underlier is lower than the strike price. It may not be possible to trade out of the options in the portfolio prior to their maturity, and even if it is possible, there are transaction costs, which may be significant. If the seller (writer) of an uncovered put option is assigned on an open option position that has been exercised, the seller (writer) may be required to liquidate assets to satisfy the settlement obligations. If the market moves against uncovered put options positions, additional securities and other assets will be required as margin, on short notice, in order to maintain the put option positions, or options positions for which there is a margin deficiency will be liquidated, most likely at a loss and the seller (writer) will be liable for any resulting deficit. The risk of uncovered options is potentially unlimited and a seller (writer) of put options may sustain a loss of all assets posted as margin.

Risk of Failing to Timely Portfolio Rebalancing, Execute Orders or Achieve Best Execution

Seven Post or Sub-Advisors may not promptly rebalance portfolios to purchase or sell securities due to various factors including documentation processing, operational delays, technology failure, or other matters.

Certain of Seven Post’s investment strategies depend significantly on its ability to timely trade securities and achieve best execution for client portfolios. Trading orders may not be executed in a timely and efficient manner due to various circumstances, including, for example, systems failures attributable to Seven Post, Sub-Advisors, counterparties, brokers, dealers, agents, or other service providers. In addition, Seven Post’s trading process relies on electronic execution systems (and may rely on new systems and technology in the future) and Sub-Advisors. Such systems or Sub-Advisors may be subject to certain systemic limitations or mistakes, causing the interruption or delay of trading orders made for client portfolios.

Risk That Significant Cash Positions Could Affect Performance

Seven Post generally does not use a firmwide asset allocation model across all clients to specify the percentage of client portfolios that must be invested in any particular asset class or category of securities. Rather, Seven Post’s asset allocation for each client portfolio is generally customized and a function of the Firm’s view on the potential

risk and return compared with available investment opportunities. Consequently, Seven Post client portfolios may at any given time hold significant cash balances for an extended period of time, which could have a negative impact on the performance of those client portfolios.

Socially Responsible Investing (SRI) and Environmental, Social Responsibility, and Corporate Governance (ESG) Risks

Clients utilizing responsible SRI and ESG factors may underperform strategies which do not utilize responsible investing and ESG considerations. Responsible investing and ESG strategies may operate by either excluding the investments of certain issuers or by selecting investments based on their compliance with factors such as ESG. These strategies may exclude certain sectors or industries from a client's portfolio, potentially negatively affecting the client's investment performance if the excluded sector or industry outperforms. Responsible investing and ESG are subjective by nature, and Seven Post and Sub-Advisors typically rely on analysis and 'scores' provided by third parties in determining whether an issuer meets Seven Post or Sub-Advisors' standards for inclusion or exclusion. A client's perception may differ from Seven Post, Sub-Advisors or a third party's on how to judge an issuers adherence to responsible investing principles.

Small Companies Risk

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

Structured Management Risk

Some of the strategies utilized by Seven Post or selected Sub-Advisors use rules-based, proprietary investment techniques and analyses in making investment decisions. These strategies seek to take advantage of certain quantitative and/or behavioral market characteristics identified, utilizing rules-based country, sector and commodity weighting processes, structured allocation methodologies and disciplined rebalancing models. These investment strategies have not been independently tested or validated, and there can be no assurance they will achieve the desired results.

Tax-Managed Investing Risk

Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. A tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. A tax loss realized by a U.S. investor after selling a security will be negated if the investor purchases the security within thirty days. Although certain Sub-Advisors typically avoid "wash sales" whenever possible, a wash sale can occur inadvertently because of trading directed by the client, another Sub-Advisor, or Seven Post. A wash sale may also be triggered by new investments directed by the client or Seven Post.

Tax Risk

The tax treatment of investments held in a client portfolio may be adversely affected by future tax legislation, Treasury Regulations and/or guidance issued by the Internal Revenue Service that could affect the character, timing, and/or amount of taxable income or gains attributable to an account. Income from tax-exempt municipal obligations could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or non-compliant conduct of a bond issuer.

Tracking Error Risk

Tracking error risk refers to the risk that the performance of a client portfolio may not match or correlate to that of the target model, custom index, model portfolio, or market index it attempts to track, either on a daily or aggregate basis. Factors such as security, sector, or country selection; fees and trading expenses; client-imposed

restrictions; imperfect correlation between the portfolio's investments and the custom model or index; changes to the composition of the custom model or index; regulatory policies; high portfolio turnover; customized tax management; and the use of leverage all contribute to tracking error. Tracking error risk may cause the performance of a client portfolio to be less or more than expected.

Unaffiliated 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 Unaffiliated Private Investments, including Unaffiliated Private Investments in or through private funds or other collective investment vehicles. These Unaffiliated 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 Unaffiliated 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 Unaffiliated Private Investments or investment vehicles for further descriptions of additional risks specific to them.

U.S. Government Securities Risk

Although certain U.S. Government-sponsored agencies (such as the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association) may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. U.S. Treasury securities generally have a lower return than other obligations because of their higher credit quality and market liquidity.

Valuation of Investments

Seven Post and affiliates ordinarily rely on valuations provided by underlying managers and other asset custodians. Certain securities may not have a readily ascertainable market price. In this regard, an underlying manager may face a conflict of interest in valuing the securities, as their value will affect the underlying manager's compensation with respect to asset-based fees as well as performance-based fees and allocations. Such compensation may be based on an underlying manager's calculations, without independent oversight, of realized and unrealized gains. To the extent the values of the assets are determined inaccurately, clients and investors may be adversely affected in connection with the contribution of additional capital to, or the withdrawal or distribution of capital from, an underlying fund. If an investor contributes additional capital, such investor may be adversely affected if the value of the portfolio assets is overstated and the other pre-existing investors would be adversely affected if the value of the portfolio assets is understated. Similarly, an investor that is withdrawing capital is adversely affected if the

value of the portfolio assets is understated, and the other non-withdrawing investors would be adversely affected if the value of the portfolio assets is overstated.

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

Affiliations

SPTC is a wholly-owned subsidiary of Seven Post. The Board of Directors of SPTC is comprised of the President of SPTC and senior personnel of Seven Post. SPFOS is a wholly-owned subsidiary of BlackOak GP LLC. SPFOS provides certain administrative services to clients and affiliates of Seven Post, including SPTC. The Board of Directors of SPFOS is comprised of senior personnel of Seven Post.

Potential or Actual Conflicts

Seven Post introduces some of its clients to SPTC. SPTC charges a fee for its services. Seven Post, as the sole owner of SPTC, will benefit from this relationship by receiving a portion of any profits from SPTC. Where existing Seven Post clients have hired SPTC, SPTC will likely continue to retain Seven Post as investment advisor over other investment advisers, where appropriate. SPTC's fees are in addition to any advisory fees paid under the advisory agreement between Seven Post and SPTC.

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 some 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.

Seven Post has a duty to seek best execution for all client transactions, and to determine whether the commissions paid by Seven Post's clients are consistent with 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 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 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.

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 or an affiliate 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's practice is to not take physical possession of the assets or securities of any client. Our Client Agreements and/or the separate agreements with Financial Institutions, however, authorize us to debit the client's account for the amount of our fee and to directly remit that management fee to Seven Post. Seven Post thus meets the legal requirement of having custody over these and other certain client accounts either through (1) access to client assets or by having the ability to withdraw client assets held at a custodian, either directly or through its affiliate companies, (2) the ability to transfer client assets through standing letters of authorization, or (3) through SPTC's role as trustee for client trusts. In accordance with applicable custody rules, Seven Post has engaged a third party to conduct its required annual surprise custody examination for the accounts over which Seven Post is deemed to have custody.

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, as detailed in our Client Agreement. We are considered to exercise investment discretion over a client's account if we can effect transactions for the client, including the addition or deletion of Sub-Advisors, 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 has agreed to and the Firm has accepted such responsibility under our standard Client Agreement. Seven Post 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. These steps may include Seven Post refraining from voting, requesting the client to vote, or obtaining recommendations from an independent third party.

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.