



FIRM BROCHURE (PART 2A OF FORM ADV)

March 31, 2022

VERITABLE, L.P.

Philadelphia

6022 West Chester Pike
Newtown Square, Pennsylvania 19073
610 640 9551 T
610 640 9554 F

www.veritablelp.com

IMPORTANT DISCLOSURE:

This Brochure provides information about the qualifications and business practices of Veritable, L.P. (“Veritable”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this Brochure, please contact us at (610) 640-9551 or contact Charles Keates, General Counsel and Chief Compliance Officer, by email at ckeates@veritablelp.com. Registration with the SEC does not imply that either Veritable or its employees possess a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Veritable is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This section will be amended annually, or more frequently, as necessary, to identify and discuss material changes that may have occurred in the interim following a previous update of this Brochure. As such, we discuss here only material changes since our last update of this Brochure on March 31, 2021.

No material changes to report.

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Item 4. Advisory Business

Overview of Advisory Firm and Principal Ownership

Veritable, L.P. (“Veritable”), a limited partnership organized in Delaware, primarily provides discretionary investment supervisory services to high net worth families, including individual family members and their family-related entities, such as trusts, estates and private charitable organizations. Veritable also advises corporations and business entities, pension and profit-sharing plans and public non-profits. Michael Stolper founded Veritable in 1986 as Stolper & Co. In 1997, Veritable merged into PNC Bank, forming Hawthorn, a PNC Company. Veritable emerged in its present form in April 2004, when its partners, managers of Hawthorn’s investment consulting business, completed a management buy-out. In June 2012, AMG Wealth Partners, LP (“AMG Wealth Partners”), a subsidiary of Affiliated Managers Group, Inc. (“AMG”), obtained an equity interest in Veritable by making an investment through Squam Acquisition LP, LLC. A broad group of Veritable’s senior professionals retained the remaining ownership interests. AMG, a publicly-traded asset management company (NYSE: AMG), holds equity interests in other investment management firms (“AMG Affiliates”). Further information on AMG Wealth Partners, AMG and AMG Affiliates is provided in Item 10.

Michael Stolper and John Scuteri are both responsible for the overall management and direction of Veritable’s organization. He is supported by Veritable’s Executive and Operations Committees with regard to operations of the firm and the Investment Committee with regard to investment policy, strategy and tactics.

Services Provided to Advisory Clients (other than Affiliated Funds)

Veritable primarily provides discretionary investment supervisory services to its advisory clients (“advisory clients” or “clients”). Investment supervisory services include investment advising, investment consulting, portfolio management, portfolio administration and portfolio reporting. Veritable may also provide ad hoc financial planning services to its advisory clients from time to time as part of its overall investment consulting relationship. Such subject areas may include budget, estate, tax and insurance planning. These services, for which additional fees are not charged, are incidental to Veritable’s investment supervisory services and are provided to clients on an “as needed” basis.

Our pool of advisory clients is largely comprised of various high net worth individuals and related family and entities members, referred to as our “relationships.” Specific agreed-to services are detailed in each advisory client’s Investment Consulting Agreement (“ICA”), an agreement entered into by Veritable and each of its advisory clients. Under the terms of the ICA, advisory clients appoint Veritable to act as an adviser granted with full discretion over investment decisions related to the advisory client’s assets under management (“AUM,” further described below).

In the construction and ongoing management of advisory clients’ portfolios, Veritable will execute certain trades directly on behalf of advisory clients’ accounts. Such trades typically include the purchase of cash or cash equivalent instruments, equity and debt securities, exchange traded funds, mutual funds as well as other types of publically traded securities. The ICA confers to Veritable the authority to recommend and retain other investment advisers not affiliated with

Veritable (“Non-Affiliated Managers”) to manage certain portions of an advisory client’s AUM. In some instances, Non-Affiliated Managers could include AMG Affiliates. Veritable may also recommend and invest advisory clients’ AUM in pooled investment vehicles such as limited partnerships, limited liability companies and offshore corporations, private funds, fund-of-funds and hedge funds (collectively, “Investment Funds” or “Funds”). Such Investment Funds may be unaffiliated with Veritable (“Non-Affiliated Funds”), or may be affiliated with Veritable on the occasion that Veritable or an entity organized or controlled by Veritable is the general partner, manager or adviser of such Investment Funds (“Affiliated Funds”). In some instances, Non-Affiliated Funds could include Investment Funds for which AMG Affiliates or entities organized or controlled by AMG Affiliates are the general partner, manager or adviser. Clients will execute all relevant and necessary documentation with respect to investments in Affiliated Funds and/or Non-Affiliated Funds approved by the client. Archean Capital Partners I, L.P., Archean Capital Partners (Master) Fund II, L.P. and Archean Capital Partners (Offshore) Fund II, L.P. the investment adviser of which is a Veritable joint venture, should be for many (but not all) purposes below, considered as an “Affiliated Fund” on a direct or indirect basis.

Veritable provides five fundamental services to its advisory clients:

1. Identifying investment objectives and risk tolerance;
2. Developing and documenting asset allocation, investment policy and investment strategy;
3. Implementing the investment strategy;
4. Providing continuous organization, administration, monitoring and reporting of financial assets; and
5. Performing due diligence on traditional, hedge and alternative fund managers.

As identified above, Veritable may also provide ad hoc financial planning services from time to time to its advisory clients as an accommodation and on an “as needed” basis. (For additional details outlining how Veritable tailors its advisory services to the individual needs of each client, see Item 8: Methods of Analysis, Investment Strategies and Risk of Loss below).

Services Provided to Affiliated Funds

In addition to its advisory clients, Veritable also provides advisory services to Affiliated Funds (defined above), pursuant to an Investment Management Agreement (“IMA”) with each Affiliated Fund. As outlined in the IMA, Veritable assists and advises Veritable Partnership Holding, Inc. (“VPHI” or “General Partner”), a wholly-owned subsidiary of Veritable and the General Partner of each Affiliated Fund, with managing certain business operations of an Affiliated Fund. As manager or adviser of an Affiliated Fund, Veritable assists and advises the General Partner with: (i) identifying, evaluating and selecting potential Non-Affiliated Funds in which to invest an Affiliated Fund’s assets and potential Non-Affiliated Managers to manage all or a portion of an Affiliated Fund’s assets; (ii) allocating an Affiliated Fund’s assets among the Non-Affiliated Funds and Non-Affiliated Managers; (iii) monitoring the ongoing performance of an Affiliated Fund; and (iv) providing other portfolio management, investment management, administrative and managerial services for an Affiliated Fund.

Notice Regarding Certain Affiliated Fund Investors: Investors in the Affiliated Funds who have no other relationship with Veritable (*i.e.*, they are not receiving comprehensive investment consulting services pursuant to an ICA), are referred to as “LP Only Investors” and are not separate advisory clients of Veritable. As such, Veritable will not directly provide LP Only Investors with any separate investment consulting services related to their respective investment(s) in the Affiliated Funds.

Recommendations to Advisory Clients Regarding Affiliated Funds

Veritable often recommends its Affiliated Funds to advisory clients; in certain instances Veritable will even build a new Affiliated Fund for advisory clients and tailor it to meet the specific objectives of those relationships. The advisory clients have final approval over whether or not to use any recommended pooled investment vehicle; in the event they choose to do so, the Affiliated Fund(s) and advisory client will execute an agreement memorializing their investment relationship.

Recommendations Regarding Non-Affiliated Managers and Non-Affiliated Funds

Veritable may recommend to its advisory clients the selection and retention of Non-Affiliated Managers to manage certain portions of a Veritable advisory client’s AUM. Veritable may also recommend to its advisory clients certain Non-Affiliated Funds for investment of portions of the advisory client’s AUM. In general, all investments managed by Non-Affiliated Managers and all funds invested in Non-Affiliated Funds will be treated as AUM by Veritable and is subject to the payment of the Investment Consultant Fee (*see* Item 5: Method for Calculating Investment Consultant Fee). Each advisory client will execute agreements with Non-Affiliated Managers and Non-Affiliated Funds approved by such client. All compensation paid to Non-Affiliated Managers and to Non-Affiliated Funds (if applicable), specified in the sub-advisory agreement with the Non-Affiliated Manager or in the Non-Affiliated Fund’s offering documents, will be in addition to compensation payable to Veritable under the ICA.

Regulatory Assets under Management vs. Billable Assets under Management

As of December 31, 2021, Veritable manages approximately \$19,622,140,280 of discretionary assets and \$227,696,407 of non-discretionary assets for a total of \$19,849,836,687 regulatory assets under management as reflected in Form ADV, Part 1A, Item 5F. Although the assets must be reported on a gross basis for all security portfolios, we can only report on a gross basis for our Affiliated Funds¹; Unaffiliated Funds and advisory client assets are reported on a net asset value basis in our portfolio management system. Therefore, to keep consistent, all market values of regulatory assets under management are determined using the same method we use to report account values to clients (*i.e.*, on a NAV basis) and to calculate fees for investment advisory services.

¹ The total gross asset value for our Affiliated Funds is \$3,522,746,177; the total net asset value is \$3,120,375,887 as of December 31, 2021.

An Observation Regarding the Methodology for Computing Number of Clients and Accounts

With respect to the number of advisory clients listed in Item 5C of Form ADV, Veritable includes each family relationship and each Affiliated Fund in the client count, but excludes each LP Only Investor since such investor is not an investment consulting client of Veritable. For purposes of Item 5C, Veritable does not separately count each sub-family relationship. Sub-family relationships are often grouped together using internal criteria such as the grouping together of related individuals and family entities covered under the same quarterly report(s), investment policy and/or ICA, as well as those covered under the same Investment Officer Team. A counting of each sub-family relationship or alternatively, each account, results in a number much higher than the actual number of family relationships. As of December 31, 2021, Veritable manages 215 family relationships.

With respect to the “Total Number of Accounts” in Item 5F, Veritable counts each individual custody or prime broker account for each sub-family relationship, including individuals and family-related entities. One unintended outcome of this methodology is that dividing the total discretionary AUM by the number of accounts in Item 5F (or the number of clients listed in Item 5C) results in an arithmetic average of AUM for each family relationship much smaller than the actual numerical average.

Wrap Fee Programs

Veritable does not offer or participate in wrap fee programs.

Item 5. Fees and Compensation

Veritable receives compensation for the investment advisory services it provides to its clients in the form of fees calculated by either a percentage of AUM or, in the alternative, a fixed fee. Veritable is also compensated for the portfolio and investment management services that it provides to the Affiliated Funds (see Affiliated Funds fee schedule below) by either Comprehensive Fees and/or Management Fees paid by the Affiliated Funds. Veritable’s fee schedule has been revised at times in the past. Fee breakpoints and the methodology described below reflect Veritable’s current fee policy.

Investment Consultant Fee

Veritable is compensated for providing investment supervisory services to its advisory clients with respect to their AUM in accordance with the Basic Fee Schedule (the “Basic Fee Schedule”) and other provisions as agreed to in each client’s ICA. Veritable’s Basic Fee Schedule for new clients will be the greater of \$75,000 per year, or:

- 45 Basis Points (0.45%) per annum on the first \$50 million of AUM
- 35 Basis Points (0.35%) per annum on the next \$150 million of AUM
- 25 Basis Points (0.25%) per annum on the next \$300 million of AUM
- 15 Basis Points (0.15%) per annum on amounts over \$500 million of AUM

Affiliated Funds' Comprehensive Fees or Management Fees

Under the terms of an IMA, each Affiliated Fund is an advisory client of Veritable. Certain Affiliated Funds pay Veritable a fee (either a “Comprehensive Fee” or “Management Fee,” depending upon the Affiliated Fund) pursuant to the terms of the limited partnership agreement for each Affiliated Fund. The specific nature, rate, method of calculation and manner of payment of the Comprehensive Fee or Management Fee for investors is fully disclosed in the offering documents of each Affiliated Fund (the “Offering Documents”). Comprehensive Fees or Management Fees cover services provided by Veritable to Affiliated Funds including portfolio management, investment management and administrative services and may be waived, rebated or reduced in some instances. The fees pertaining to Affiliated Funds are described in the Schedule of Affiliated Funds' Comprehensive and Management Fees below. “Class A” refers to advisory clients. “Class B” refers to LP Only Investors.

Comprehensive Fees and Management Fees paid by advisory clients as investors in the Affiliated Funds are in addition to the Investment Consulting Fees; therefore, advisory clients may be subject to duplicate portfolio and investment management fees when all or part of the advisory client's AUM are invested in Affiliated Funds. However, to the extent an advisory client is subject to the Investment Consulting Fee outlined in his/her ICA and is also an investor in one or more of Veritable's Affiliated Funds, Veritable will reimburse the client for any Comprehensive Fees or Management Fees paid by the advisory client as an investor in the Affiliated Funds. Note: certain existing advisory clients (*i.e.*, earlier, long-term relationships) that are subject to a different fee schedule than the Basic Fee Schedule set forth above may not receive reimbursements.

LP Only Investors are not separate advisory clients of Veritable and do not pay Investment Consulting Fees. Therefore, Comprehensive Fees and Management Fees paid by LP Only Investors as investors in the Affiliated Funds are not duplicative of other fees paid to Veritable.

Schedule of Affiliated Funds' Comprehensive and Management Fees

<u>Fund</u>	<u>Fees</u>
<p><u>Pleiades Investment Partners, L.P.</u></p> <p><u>The Vittoria Fund, L.P.</u></p> <p><u>Veritable Long Biased Domestic Fund, L.P.</u></p>	<ul style="list-style-type: none"> • Class A Limited Partner is subject to a Comprehensive Fee paid quarterly at an annual rate of 0.35% of a Class A Limited Partner's capital; or • Class B Limited Partner is subject to a Comprehensive Fee paid quarterly at an annual rate of 1.60% of a Class B Limited Partner's capital.

<u>Fund</u>	<u>Fees</u>
<u>The Pleiades Offshore Fund, Ltd.</u> <u>The Vittoria Offshore Fund, Ltd.</u>	<ul style="list-style-type: none"> • Offshore investor is subject to a Management Fee paid quarterly at an annual rate of 1.25% of the net assets of the fund; and • Each Offshore Fund itself, as a Class A Limited Partner in its respective onshore fund, is subject to the Comprehensive Fee described above for such fund.
<u>Veritable NI Partners, L.P. – Series I</u> <u>Veritable NI Partners, L.P. – Series II</u> <u>Veritable NI Partners, L.P. – Series III</u> <u>Veritable LPC Partners, L.P.</u>	<ul style="list-style-type: none"> • So long as a Class A investor remains an investment consulting client of Veritable, the investor will not be subject to a Management Fee; or • Class B Limited Partner is subject to a Management Fee paid quarterly at an annual rate of 1.25% of a Class B Limited Partner's capital.
<u>Cambrian Capital Partners (Master) Fund, L.P.</u>	<ul style="list-style-type: none"> • So long as an investor remains an investment consulting client of Veritable, the investor will not be subject to a Management Fee; or • Limited Partner is subject to an annual management fee, payable quarterly in advance at the beginning of each calendar quarter equal to: (i) 1% of capital commitments until the fifth anniversary; (ii) on the first day following the fifth anniversary the fee will be reduced by 0.20% per annum until the ninth anniversary on committed capital; and (iii) on the first day following the ninth anniversary the fee will reduce to 0.10% per annum on committed capital.

Fee for Recommendations of Non-Affiliated Managers and Non-Affiliated Funds

Unless otherwise stated in their individual ICAs, advisory clients are subject to Veritable's Investment Consultant Fee for all investments managed by Non-Affiliated Managers and all assets invested in Non-Affiliated Funds. Each advisory client will execute agreements, including fee agreements, with Non-Affiliated Managers and Non-Affiliated Funds approved by

the advisory client. All compensation paid by advisory clients to Non-Affiliated Managers and/or Non-Affiliated Funds will be in addition to compensation payable to Veritable as the Investment Consultant under the terms of the advisory client's ICA.

Other Expenses

In addition to paying the Investment Consultant Fee, each advisory client is responsible for all expenses that arise directly out of transactions effected by Veritable on behalf of a client pursuant to the advisory client's ICA. Such expenses include custodian fees; taxes (and any penalties or interest with respect thereto) required to be withheld, assessed against the investment or client, or otherwise payable by the client; investment expenses such as commissions, interest on margin accounts and other indebtedness; borrowing charges on securities sold short; and other expenses reasonably related to the purchase, sale or transmittal of the AUM. Advisory clients whose AUM is managed by a Non-Affiliated Manager will pay similar expenses related to transactions effected by the Non-Affiliated Manager in addition to paying the Non-Affiliated Manager's advisory fee. Furthermore, advisory clients invested in one or more Funds, including Affiliated Funds and Non-Affiliated Funds, will pay their pro rata share of additional expenses incurred through each Fund. These expenses include payments made by the Fund for third-party services such as management fees, performance fees or special allocations paid to Non-Affiliated Managers, audit, tax, accounting, legal, custody and other administrative fees. Other administration fees include but not limited to SS&C Enriched Data Extract and Reporting Solution accounting software received through Confluence which are used for Veritable's Form PF filings. The SS&C Enriched Data Extract received and the Form PF Reporting Solution accounting software received through Confluence are accounting related costs allocated to the private funds as accounting expenses. Veritable does not currently use an outsourced solution (e.g., third party compliance consultant, accounting or legal department) for Form PF preparation, but rather it handles this function in-house. We are internally responsible for the preparation, review and filing of the Form PF as it is not outsourced to some third party.

As noted above, advisory clients will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for more information about brokerage fees.

Method for Calculating Investment Consultant Fee

Veritable's Investment Consultant Fee will be calculated on each advisory client's total AUM as it is identified in the portfolio summaries or appraisals at the end of quarterly report(s) prepared for each advisory client and itemized in quarterly billing invoices prepared by Veritable and submitted to each advisory client. Veritable retains discretion over the fees that it charges. Veritable's Basic Fee Schedule may be modified from time to time. Fees may be negotiated in Veritable's sole discretion under certain unique circumstances.

A. Assets under Management ("AUM") Defined

Upon executing an ICA by and between an advisory client and Veritable, each advisory client's starting AUM is agreed upon by all parties and is identified as AUM in the quarterly report(s) and separate billing invoice(s) prepared by Veritable and submitted to the advisory client going forward. AUM includes all marketable securities, interests in Investment Funds, cash and other property, that are either held on behalf of an advisory client in one or more

custodian accounts or are legally titled in such advisory client's name. AUM is held by either a single qualified custodian or several different qualified custodians.

AUM includes any cash or securities owned by an advisory client at the time the ICA is executed (and identified as part of the AUM by the advisory client) and at any time thereafter; the parties mutually agree that all such assets are includable in AUM for fee calculation purposes, without regard to the date of purchase or investment. For example, unless expressly excluded by the ICA, AUM may include, but is not limited to, concentrated stock positions and interests in Non-Affiliated Funds, including Non-Affiliated Funds which were selected and purchased by an advisory client or its previous advisor(s) prior to retaining Veritable. To the extent AUM excludes Non-Affiliated Funds and concentrated stock positions, Veritable will provide continuous and regular supervisory or management services with respect to such assets excluded from AUM, even though the nature and extent of Veritable's activities may vary depending on the nature of such assets. Securities excluded from AUM will be identified in the ICA (or applicable schedule, attachment or supplement), and are further discussed below.

B. Certain Securities Excluded from AUM

1. Reportable Items

While the parties may agree to exclude certain securities from the total AUM calculation and specify such exclusions on the ICA (or applicable schedule, attachment or supplement), such exclusions may appear as reportable items in either one or more of the portfolio summaries or appraisals at the end of each advisory client's quarterly report(s) or in a supplemental or separate section at the back of the report(s) as determined appropriate or informative by Veritable. Additionally, Veritable may track performance of certain excluded securities at its discretion. In any event, securities that are excluded from AUM will be clearly marked as such in the report(s).

2. Supplemental Limitation of Liability and Indemnification Regarding Excluded Assets

With respect to such excluded securities, Veritable will not be liable for any loss, damage or liability incurred by advisory clients arising out of any investment advice provided by Veritable at the request of an advisory client and without compensation. An advisory client will indemnify, defend and hold Veritable and its officers, directors, employees, agents and representatives harmless from and against any suit, judgment, claim, demand, loss, liability, expense, interest and legal fees and expenses ("Losses and Expenses") arising out of or in connection with the ICA or Veritable's provision of any investment advice on excluded assets.

C. Fee Payment and Calculations under the Basic Fee Schedule

The Investment Consultant Fee (the "Fee") charged by Veritable is based on either the Basic Fee Schedule set forth in Attachment B of the ICA (or another applicable schedule, attachment or supplement agreed to by the parties in writing). Each advisory client will receive quarterly invoices that specifically identify, for that period, the total AUM subject to charge, the current fee schedule being applied, a breakdown of each person or entity being charged, each custody account from which the Fee is being automatically deducted, if applicable, and whether

the person or entity is being separately billed. The method of payment will be determined by the parties in the ICA.

The Fee will begin accruing as of the date of the fully executed ICA unless otherwise agreed to by the parties. To the extent that related parties are covered by the same ICA, the Fee will be allocated among such parties on a *pro rata* basis (*i.e.*, in proportion to the respective AUM of such related parties) unless otherwise agreed to by the parties. The Fee will be charged quarterly in advance during the first month of each calendar quarter based on each advisory client's total AUM as of the last quarter end, except for the first billing cycle. For the first billing cycle, the Fee will be calculated retroactive to the date of full execution of the ICA and applied after the initial quarterly report is prepared. Fees may be negotiated under certain circumstances, which may result in different advisory clients paying different fees. With respect to billing arrangements, to the extent certain clients wish to be treated differently for purposes of billing by Veritable, such differential treatment will be reflected as an addendum to or in Attachment B of the ICA. For most of Veritable's advisory clients, the Fee is typically deducted automatically from advisory clients' assets; however, several advisory clients have requested Veritable to invoice them instead.

D. Calculations Relating to the Affiliated Funds

The nature, rate, method of calculation and manner of payment of the Comprehensive Fee or Management Fee is disclosed in the Offering Documents relating to each Affiliated Fund in which a client or LP Only Investor invests.

Termination of Investment Consulting Agreement; Interests in Affiliated Funds

Subject to the terms of each advisory client's ICA, the ICA may typically be terminated by any party to the ICA with at least 30 days' prior written notice given to the other party(ies). Any fees paid prior to the effective date of termination of the ICA will be prorated to the date of termination specified in the notice of termination, and any unearned portion of such fees will be refunded to the applicable client(s).

In the event that the ICA is terminated with respect to an advisory client and such client at the time of termination holds limited partnership interests or other interests ("Interests") in one or more of The Vittoria Fund, L.P.; Pleiades Investment Partners, L.P.; Veritable Long Biased Domestic Fund, L.P.; Veritable NI Partners, L.P.; or Veritable LPC Partners, L.P., each of which is an Affiliated Fund (or, to the extent applicable, Archean Capital Partners I, L.P. and Archean Capital Partners (Master) Fund II, L.P., and such client wishes to remain invested in one or more of those Affiliated Funds, such client's Interests will automatically be converted to a different share class that applies to investors of such Affiliated Fund(s) that are not advisory clients of Veritable. All such actions are conducted pursuant to the applicable agreement(s) of limited partnership and as further described in the applicable Offering Documents. The nature, rate, method of calculation and manner of payment of either the Comprehensive Fee or Management Fee that apply to such different share class are fully disclosed in the Offering Documents of each Affiliated Fund.

In the event that the ICA is terminated with respect to an advisory client, and such client at the time of termination holds Interests in one or more Affiliated Funds other than those

specifically identified in the immediately preceding paragraph, such client agrees that the terms of the ICA will continue to be applicable to such Interest(s) under a separate letter agreement, subject to the following modifications:

(i) unless otherwise agreed to in writing by the parties, the Interest(s) will be the sole investment held by the client under the separate letter agreement until the Interests are liquidated or transferred in accordance with the applicable agreement(s) of limited partnership and applicable law; and

(ii) so long as such client continues to own the Interest(s), the client will pay to Veritable an annual fee that will be charged quarterly. Such annual fee will be either 1.25% or 1.00% of the market value of the Interest(s) or capital commitment as specified in each Affiliated Fund's Offering Documents, or, if applicable, an amount calculated in accordance with a new compensation schedule that is agreed to in writing by the parties.

Withdrawals from the Affiliated Funds, to the extent applicable, require prior written notice to the General Partner as specified in each Affiliated Fund's Offering Documents.

Item 6. Performance-Based Fees and Side-by-Side Management

Veritable does not receive any performance-based fees or allocations. However, Veritable typically enters into arrangements with Non-Affiliated Managers which provide that the Non-Affiliated Managers are compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. Non-Affiliated Managers may manage advisory client assets directly or through an advisory client's investment in a Non-Affiliated Fund or an Affiliated Fund which, in turn, is advised by a Non-Affiliated Manager or has invested in a Non-Affiliated Fund.

Performance-based compensation arrangements may create an incentive for Non-Affiliated Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. An Affiliated Fund may be required to pay performance-based compensation to Non-Affiliated Managers who advise the Affiliated Fund or advise a Non-Affiliated Fund in which the Affiliated Fund invests who make a profit for an Affiliated Fund in a particular fiscal year even though an Affiliated Fund may, in the aggregate, incur a net loss for such fiscal year.

We expect that from time to time a specific client account (including Affiliated Funds that are considered client accounts for these purposes) and our other accounts may participate in an investment opportunity at the same time. To the extent an investment opportunity is suitable for any such vehicles or accounts, the investment opportunity will be allocated in a fair and equitable manner in accordance with Veritable's Allocation Policy with Respect to Unaffiliated Managers (the "Allocation Policy").

Note Regarding Allocation Policy with Respect to Unaffiliated Managers. A "Manager Investment Opportunity" is an investment opportunity with a Non-Affiliated Manager identified through Veritable's investment due diligence process that allows Veritable to either invest directly in the manager's fund(s) or retain the manager to manage a separately managed account for Veritable. Veritable will determine, in the exercise of its fiduciary duty under an investment

consulting or management arrangement with a client, including advisory clients and Affiliated Funds, whether it is in the clients' best interests to invest. Veritable believes there are systemic benefits that inure to all investors from applying an allocation policy that takes into account the specific needs of each client, and the professional judgment of the portfolio manager assigned to such client. Although allocation decisions will be made fairly, based on all available facts and circumstances, as to all clients involved, not all clients may be offered the opportunity to participate in a Manager Investment Opportunity. For example, in the case of manager capacity constraints, Veritable will generally give priority to its Affiliated Funds before offering individual advisory clients the opportunity to make coinvestments or side-by-side investments with Non-Affiliated Managers. Such clients may be given the option to invest through the Affiliated Fund instead. Veritable believes that this prioritization is appropriate because certain systemic benefits (including generating greater economies of scale and negotiating better terms (e.g., separately managed accounts, lower fees, lower investment minimums, etc.)) affect a much larger number of clients and investors.

Additionally, Veritable may restrict certain advisory clients or other investors from making direct investments with a Non-Affiliated Manager or limit the amount of individual advisory client or other investor investments in a particular pooled investment vehicle formed by Veritable.

Clients may direct any questions or requests for additional information regarding the Allocation Policy to Charles Keates, CCO, at 610-640-9551.

Item 7. Types of Clients

Veritable contracts for its services primarily with high net worth families, including individual family members and their family-related entities, such as trusts, estates and private charitable organizations. Veritable also advises corporations and business entities, pooled investment vehicles, pension and profit sharing plans and public non-profits. Although there is no set minimum of AUM, Veritable advisory client accounts generally begin at \$20 million or more of AUM.

The minimum subscription in each of the Affiliated Funds is \$1,000,000. Each minimum subscription may be reduced, waived or increased by the General Partner in its sole and absolute discretion.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

A. Advisory Client Portfolio Management

Veritable was founded over 34 years ago on the belief that we would provide client-centric advice to individuals and families while striving to eliminate and/or mitigate conflicts of interest. This advice would encompass designing a plan and evaluating investment alternatives to implementing and monitoring the plan and its performance. In our opinion, what was missing from the investment community at that time was an organization that was prepared to see the

investment process through the client's eyes – an advisor that would never lose sight of the client's unique needs and circumstances. This was, and will always be, Veritable's mission.

Veritable's investment philosophy is founded on several fundamental tenets:

1. Clients' financial objectives are unique and customization is required to help achieve their goals;
2. Accurately assessing risk tolerance is key to long-term strategy success;
3. Investment opportunities should be evaluated on an after-tax and after-fee basis²;
4. Client asset management expenses should be allocated towards opportunities that provide the greatest probability of investment out-performance; and
5. Control and liquidity provide quantifiable value in achieving investment success.

Veritable's investment philosophy combines a pragmatic approach to establishing risk tolerance and a long-term commitment to a diversified set of higher risk capital market investments and lower risk fixed income investments.

Higher risk market allocations (equities and related asset classes) are built on a capital-market-weighted basis that is adjusted to reflect certain client, opportunity-set and market-specific considerations. Veritable uses a combination of passive investment solutions and active managers to implement the higher risk allocations. The resulting asset allocation is intended to promote a tax-efficient and disciplined long-term approach to investing. As Veritable clients generally appreciate safety and protection of their capital in down markets and portfolio participation in up markets, Veritable often employs hedged strategies in high-risk markets. The construction of the low-risk, fixed income portfolio allocations is dominated by an analysis of client-specific objective and subjective inputs rather than interest rate and economic forecasting or market timing.

At the outset of a relationship, Veritable drafts an initial Investment Policy (the "Policy") that will be presented to the family relationship for review, feedback and ultimate ratification. Policy development begins with interviews of family members and advisors (to understand the family history, origin of the wealth, investment experience, cash flows, current investments, tax situation, personal goals and unique circumstances) and thorough reviews of relevant documents including brokerage statements, trust and estate documents, tax returns and the like. After this information is gathered and analyzed, Veritable documents its understanding of the family's unique circumstances and its goals and risk tolerance in the Policy and recommends an asset allocation and implementation plan (including timing of purchases and sales, if applicable). Veritable's asset allocation recommendations are derived through a combination of quantitative and qualitative analysis of a family's/entity's/portfolio's unique circumstances (described in detail below). While Veritable is mindful of expected returns, standard deviations and correlations, it deemphasizes the use of models to determine "optimal" allocations because of the many shortfalls inherent in such models.

In establishing asset allocation recommendations, Veritable first establishes a baseline allocation to lower risk investments by analyzing the expected net withdrawals from a client's

² Although Veritable considers accounting and tax implications of transactions on a client's portfolio, Veritable does not formally provide any legal, accounting, or tax advice or tax management services as part of its services to clients. A client should always consult with his or her tax advisor for specific tax advice.

portfolio over a period of the next 10 to 15 years. By immunizing the present value of these expected liabilities through the purchase of lower risk assets (*i.e.*, predominantly cash and bonds), clients can more confidently invest the remainder of their portfolio in higher risk investments in pursuit of enhanced returns. This lower risk baseline may be modified based on the clients' goals for their wealth, overall comfort and familiarity with the market and a mindfulness of the current state of the market.

The relevance of this baseline allocation to lower risk investments is then assessed by gaining an understanding of the individual's or family's innate ability to tolerate volatility in a portfolio and absolute dollar and percentage losses. Ultimately, Veritable aims towards an asset allocation recommendation between lower and higher risk assets that has a high degree of likelihood of meeting a family's objectives while protecting the portfolio from permanent declines in value.

Allocations to higher risk asset classes are generally based on world capital market weights such that of the largest markets, like developed international equities and large-cap U.S. equities, are assigned the biggest allocations and smaller markets, such as high yield bonds or emerging market equities start with the smallest allocations. These 'baseline' allocations are then adjusted according to a series of overlays.

The first overlay incorporates individual client attributes such as balance sheet and income statement items (like concentrated or illiquid holdings, business activities or unique liabilities) and personal comfort or familiarity with various asset classes. These considerations may lead to a recommendation to over or underweight certain asset classes.

The second overlay addresses the relative availability of talented active management and/or hedged strategies within each asset class, either one of which could result in over- or underweighting an asset class relative to the baseline allocation.

The third overlay provides a constrained level of opportunism relative to market weights. Veritable monitors a variety of spread and valuation metrics and the opinions of a wide variety of talented investment managers with whom it has regular contact. This may cause us to occasionally recommend modest adjustments in capital market weights or the introduction of investment strategies that do not otherwise fit the definition of a traditional capital market.

Policies are designed to withstand routine market fluctuations and are written to incorporate our clients' anticipated life events. The Policies are revised periodically to adjust for life-changing circumstances such as family death, sale of a business or a marked change in objectives or cash flow needs.

With respect to rebalancing portfolios, Investment Officers monitor the departure of a client's portfolio from its Policy allocation, weighing the costs (transaction and tax-related) and benefits of rebalancing. A key consideration is whether an over- or underweight to a specific asset class poses an unwarranted risk in the portfolio.

Outside managers may themselves choose to change their net exposure, which would affect the portfolio's exposure to a specific asset class. Veritable actively monitors those changes and incorporates them in the rebalancing decision discussed above. Additionally, Veritable

continuously performs research on emerging opportunities and, when appropriate, may suggest measured allocations to such investments.

B. Affiliated Fund Investment Management; Non-Affiliated Manager Selection

As part of our advisory services, we will from time to time make recommendations with respect to a client's investment in Affiliated Funds. Veritable also makes recommendations with respect to the selection and retention of other Non-Affiliated Managers to manage certain portions of the clients' AUM and recommends Non-Affiliated Funds in which portions of the clients' AUM may be invested. The following is an overview of the methods of analysis and investment strategies with respect to identifying, selecting and managing these investments.

Regarding asset classes where Veritable expects clients to have continuous exposure, we have dedicated research resources (Veritable's Research Team, augmented by the Investment Officer teams) charged with finding, researching and monitoring the best managers in these areas. Furthermore, Veritable's Investment Committee identifies additional areas of interest and responds to incoming ideas. The Investment Committee then makes recommendations to Michael Stolper about what avenues of research the firm should pursue. Veritable's current research focus areas include, but are not limited to, established investments such as International Equity, Small-Cap U.S. Equity, Mid/Large-Cap U.S. Equity, Distressed Securities, Credit, Private Equity and Real Estate. Additionally, Veritable continues to explore new investment opportunities such as traditional "pure" alternatives, niche alternatives, activist investing and other equity long/short investment opportunities.

This research effort is captured in Veritable's growing database of 5,000+ managers. Our manager ideas originate from a variety of sources, including other money managers, regulatory filings, industry publications, industry contacts, clients, etc. Almost all of Veritable's research, manager sourcing and due diligence is internal.

A fundamental tenant of Veritable's investment selection decision is to understand an investment or a manager's investment process and how that investment or process may generate returns in the future. In accomplishing this, we attempt to understand how an investment works. To that end we perform extensive research about a strategy and asset class, and when appropriate, engage outside experts to assist us in the process. Veritable prefers bottom-up, research-driven strategies within the actively managed portions of the portfolio, as opposed to momentum or highly leveraged, high turnover, quantitatively driven strategies.

Veritable seeks managers that possess the following characteristics:

- a. integrity, both of the organization and its people;
- b. a well-defined, original, repeatable research process;
- c. a reputable and verifiable investment background;
- d. strong analyst support with low turnover;
- e. low assets under management (if appropriate for the asset class);
- f. a passion for their brand of investing (with no or very limited reliance on Wall Street); and
- g. a large portion of the manager's net worth invested in the strategy.

Veritable's Research Team conducts research or interviews with portfolio managers, analysts, traders and operations staff at potential investment firms to gain a better understanding of the process, culture, roles and responsibilities and to evaluate the manager's proprietary idea generation, analysis techniques and source of future performance. Veritable believes that seeing where and how someone works is critical in assessing his or her potential for future success. In general, it takes several on-site meetings and calls with a manager to arrive at the formal due diligence stage of the screening process.

As part of the firm's manager review and approval process, Veritable may conduct as many as 15-50 substantive reference checks, investment and operational due diligence, background checks and preliminary negotiation of terms. While many advisors outsource this function, Veritable executes this due diligence internally by highly trained and experienced people. We believe that this enables our Research Team to ask better questions and rely on years of context and experience in a particular investment space. For example, having the right context around who a manager is and being able to disarm strangers who you are calling on for valuable reference information is critical. When one of our researchers can draw connections to relationships we may have in common with a potential reference, we immediately engage that person in a different way than we would engage an uninformed caller. Similarly, by being prepared and having experience, our researchers can engage a reference for valuable insights about a particular type of investment. Lastly, as a source of other potential investment ideas, calling on references can generate unique flow and access otherwise unavailable if this function was outsourced.

Due diligence also includes analyzing how historical returns were created. Where Veritable has high levels of positional transparency with prospective managers, portfolio trades are reviewed to analyze how their returns were generated. Absent this analysis, an investor must rely on numerous statistical measures for assessing risk. Although we do not ignore these metrics, we see them as a supplement, rather than the core of our fundamental analysis of a manager's returns. With that said, many qualitative factors are better leading indicators of future poor returns. For example, while an explosive growth in assets under management can be a sign of poor future returns, a predecessor to that asset growth could potentially be the development or expansion of a marketing department.

Additionally, operational due diligence plays a prominent role in Veritable's manager due diligence process and has the ability to disqualify a manager regardless of how well the manager might do in the investment category.

Due diligence does not end after a manager is hired; instead, it is a continuous process that must be maintained. Structurally, Veritable seeks and has obtained separate accounts and positional transparency with most of its public equity managers for many years. The visibility and control of this transparency (along with carefully negotiated terms articulated in individual IMAs), provide greater flexibility and peace of mind to Veritable and its clients during market turmoil. Knowing when to exit an investment with a manager is just as important as entering into a relationship with one.

Risk Factors

The investment strategies utilized by Veritable carry different levels of risk. In each strategy, all securities include a risk of loss of principal and any profits that have not been realized. The stock markets, bond markets and derivatives markets fluctuate substantially over time and as historic global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets Veritable manages on a client's behalf, and such a loss may be out of our control. This loss may be by general economic and market conditions where Veritable and Non-Affiliated Managers have a lack of control, such as, but not limited to, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, national and international political circumstances and force majeure events (*i.e.*, events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of infectious disease, pandemic or any other serious public health concern, war, terrorism, etc.). Veritable cannot guarantee any level of performance and cannot guarantee that clients will not experience a loss of their account assets. Investing in securities involves risk of loss that clients should be prepared to bear.

Each of Veritable's strategies has the potential for the clients' assets to decline in value based on market conditions. Some of the specific risks to which client assets may be susceptible are as follows:

A. General Risk Factors Applicable to All Portfolio Investments

1. Market Risks

There is the risk that the value of securities owned by clients may decline, at times sharply and unpredictably, as a result of economic changes or other events that affect individual issuers or large portions of the market.

2. Fixed Income Risks

Investing in fixed income securities, such as corporate or municipal bonds, involves several different types of risks, including interest rate risk, credit risk, prepayment risk, liquidity risk, tax risk and reinvestment risk. Each of these risks can contribute to fluctuations in the price of fixed income securities and possibly even loss of principal.

3. High Yield Securities

High yield bonds and preferred securities are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). High yield securities are subject to greater risk of loss of principal and interest than higher-rated securities, as well as being more susceptible to a decrease in liquidity in the market. These high yield securities are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

4. Increased Costs of Frequent Trading

Many of the strategies employed by the Non-Affiliated Managers may require frequent trading and, as a result, portfolio turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size.

5. Derivatives

Complex derivative instruments which seek to modify or replace the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis may have counterparty risk and may not perform in the manner expected by the counterparties. Derivatives are also subject to interest rate and credit risk volatility, world and local market price and demand, and general economic factors and activity. Derivatives may have very high leverage embedded in them which can substantially magnify market movements and result in losses exceeding the amount of the investment.

6. Swaps

Investments in swaps involve the exchange by an entity, such as a Fund or a Non-Affiliated Manager, with another party of all or a portion of its respective interests or commitments, which subjects such entity to risk of default by the counterparty. Swaps can also magnify losses and gains due to their structure.

7. Short Sales

Clients or Funds may engage in “short selling” of securities. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on such client’s or Fund’s portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss.

8. Options

Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, to either purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period.

9. Commodity and Futures Contracts

Commodity futures markets (including financial futures) are highly volatile and are influenced by factors such as changing supply and demand relationships,

governmental programs and policies, national and international political and economic events and changes in interest rates. Commodity futures trading may involve significant leverage and may be illiquid.

10. Forward Contracts

Unlike futures contracts, forward contracts and options thereon are not traded on exchanges and are not standardized. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by a Non-Affiliated Manager due to unusually high trading volume, political intervention and other factors. The imposition of controls by government authorities might also limit such forward (and futures) contracts.

11. Foreign Securities

Investing in foreign (non-U.S.) securities may result in more rapid and extreme changes in value than investing in securities of U.S. companies due to less liquid markets and adverse economic, political, diplomatic, financial and regulatory factors. Foreign governments may also impose limits on investment and repatriation and impose taxes. Any of these events could cause the value of foreign investments to decline.

12. Changes in Currency Exchange Rates

When the exchange rate between the foreign currency of an international investment and the U.S. dollar changes, it can increase or reduce the investment return of securities denominated in foreign currencies. During a period when the foreign currency is strong compared to the U.S. dollar, this strength increases the foreign securities’ investment return because the foreign earnings translate into more dollars. If the foreign currency weakens compared to the U.S. dollar, this weakness reduces a foreign investment’s return because the earnings translate into fewer dollars. In addition to exchange rates, investors should be aware that some countries may impose foreign currency controls that may restrict or delay moving currency out of a country.

13. Counterparty and Custodial Risk

To the extent that Funds or clients invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, they may take a credit risk with regard to parties with whom they trade and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital

requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

14. Special Situations

Investing in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions creates the risk that the transaction in which such business enterprise is involved will be unsuccessful, take considerable time or result in a distribution of cash or a new security, the value of which may be less than the purchase price of the security or other financial instrument in respect of which such distribution is received.

15. Cyber Security Risk

As the use of technology has grown, there are ongoing cybersecurity risks that make Veritable and its Clients/Investors susceptible to financial, operational, legal, and reputational risks associated with cybersecurity. To the extent that Veritable is subject to a cyber-attack or other unauthorized access is gained to its systems, Veritable and its Clients/Investors may be subject to substantial losses in the form of theft, loss, misuse, improper release, or unauthorized access to confidential or restricted data related to Veritable or its Clients/Investors. Cyber-attacks could also affect Veritable's service providers such as custodians, brokers, pricing services, and other technology vendors which may result in financial losses to Veritable's Clients/Investors, despite efforts to prevent and mitigate such risks under Veritable's policies. While Veritable has implemented and continually enhances procedures and controls designed to reduce the risks associated with cybersecurity, there are inherent limitations in such procedures and controls that could impact their effectiveness. In addition, Veritable does not directly control the cybersecurity procedures and controls of its service providers and financial intermediaries, and therefore, there are inherent limitations in the third party's procedures and controls that could impact their effectiveness.

16. Outbreaks of Infectious or Contagious Diseases; COVID-19

In response to the spread of the COVID-19 pandemic, many businesses, including Veritable, have encouraged, or mandated that their employees work from home in an effort to help slow the spread of the coronavirus pandemic. Notwithstanding such precautionary measures, Veritable may still experience a significant increase in illness of their respective personnel. Work from home arrangements could also lead to employee fatigue, reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair our and/or such service providers' operational capabilities, potentially having a detrimental impact on our business and operations. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business could be more vulnerable to cybersecurity

incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack.

17. Risks Related to Invasion of Ukraine

Russia launched a large-scale invasion of Ukraine on February 24, 2022 and, in response, the United States and other governments have imposed economic sanctions on certain Russian individuals, including Russian government officials, other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of investments held in Veritable's Client portfolios. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and Russia, and resulting sanctions and other economic and political measures and future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on the performance of investments held in Veritable's Client portfolios.

B. Certain Risk Factors Applicable to Investing in Funds

1. Risks Associated with Investing in Funds

Investors should be aware that an investment in a Fund (whether an Affiliated Fund or a Non-Affiliated Fund) involves a high degree of risk. There can be no assurance that a Fund's investment objective will be achieved or that a Limited Partner will receive a return of its capital. Investing in securities involves risk of loss that clients should be prepared to bear. For further information, please refer to an individual Fund's Offering Documents.

2. Partnership Expenses

The expenses of a Fund (including the payment of fees by a Fund to Non-Affiliated Managers and a Fund's *pro rata* share of expenses of any investment funds managed by Non-Affiliated Managers in which a Fund invests) may be a higher percentage of net assets than would be found in other investment entities. A Fund's investments in other investment entities may result in a significant turnover rate, which in turn may result in commensurably high brokerage fees.

3. Multiple Levels of Fees

Investors in a Fund may pay multiple levels of fees to different managers for the management of the investment. In the aggregate, these fees may significantly reduce net returns to an investor. If it were possible for an investor to invest directly in an Underlying Fund, the investor might pay fewer levels of fees.

4. Fund Limited Withdrawal Rights

Limitation on withdrawal rights and the inability to trade limited partnership interests create a relatively illiquid investment and involve a high degree of risk.

5. Contribution in Excess of Capital Commitment

Pursuant to a limited partnership agreement of an Underlying Fund to satisfy an indemnification obligation, a Fund may be required to make a contribution to an Underlying Fund in an amount in excess of its uncalled commitment. Each Limited Partner will be severally obligated to contribute its *pro rata* share of the contribution, which may be an amount in excess of its capital commitment to a Fund.

6. Lack of Liquidity of Fund Assets, Valuation

A Fund's assets may, at any given time, include securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments. The valuation of a security by a Non-Affiliated Manager may create a conflict of interest, as its value will affect the Non-Affiliated Manager's compensation.

7. Illiquid and Long-Term Investments

A Fund may invest in illiquid securities, and will generally not be able to sell its interest in an Underlying Fund or any securities distributed to it by an Underlying Fund. A Fund may not be able to withdraw capital or to withdraw as a Limited Partner or member from an Underlying Fund.

8. Performance-Based Compensation Arrangements with Portfolio Managers

A Fund may enter into arrangements with Non-Affiliated Managers that provide that Non-Affiliated Managers be compensated, in whole or in part, based on the appreciation in value of the account during specific measuring periods. Such performance-based arrangements may create an incentive for Non-Affiliated Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

See discussion above under Item 6: Performance-Based Fees and Side-by-Side Management.

9. Lack of Diversification in Funds

Although a Fund may invest its assets across several Non-Affiliated Managers, there is no limit as to the percentage of a Fund's assets that may be allocated to any one Non-Affiliated Manager. It is also possible that several Non-Affiliated Managers may take substantial positions in the same security or group of securities at the same time. This may expose such Fund's investments to more rapid change in value than would be the case if the assets were more widely diversified.

10. Fund Investment in Unregistered and Restricted Securities

Some Funds will not be registered under the securities laws, are subject to legal and contractual restrictions on transfer and are illiquid. Some Funds may also invest in unregistered securities, the transfer of which is restricted. These investments generally are less liquid than investments in registered securities and may reduce the ability of a Fund to quickly transform its portfolio into cash to pay withdrawals or expenses.

11. Hedging Transactions by Funds

Veritable may select Non-Affiliated Managers that utilize financial instruments or transactions in seeking to hedge against fluctuations in the relative values of their portfolio positions as a result of changes in currency exchange rates and market interest rates. Such hedging transactions limit the opportunity for gain if the value of the portfolio position should increase, and it may not be possible for Non-Affiliated Managers to hedge against certain exchange rate or interest rate fluctuations.

12. Fund Use of Leverage

The use of leverage may expose a Fund to risks such as (i) greater losses from investments than would result in the absence of borrowing to make the investments, (ii) margin calls or changes in margin requirements that may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds a Fund's cost of leverage related to such investments.

13. Importance of Key Personnel of Underlying Funds

Veritable will have no control over the activities of Non-Affiliated Funds, including investments made by Affiliated Funds in Underlying Funds. The operations of a Non-Affiliated Fund may be heavily dependent upon certain key personnel; the loss of services of such key personnel could adversely affect the

Non-Affiliated Funds and, indirectly any Affiliated Funds investing in Underlying Funds.

14. Concerning Archean Funds

The investment adviser of such funds (Archean Capital Partners II, L.L.C) was formed as a joint venture between Veritable and Moelis Asset Management LP. The funds it advises are not under the direct control or advisement of Veritable. Advice and management provided to such funds may materially differ from those funds advised by Veritable. In some instances, the interests of Archean Capital Partners II, L.L.C. and Veritable may conflict.

C. Certain Risk Factors Specifically Applicable to Investing in Affiliated Funds

1. Concentration in Underlying Fund

A Fund's sole investment may be in an underlying non-affiliated fund (the "Underlying Fund") (*i.e.*, the Fund is a so-called "feeder fund") and thus the Fund's holdings will not be diversified.

2. Multiple Portfolio Managers

A Fund may invest with Non-Affiliated Managers who make their trading decisions independently of one another. It is possible that one or more of such Non-Affiliated Managers may, at any time, (i) take positions opposite to those taken by other Non-Affiliated Managers; (ii) compete with one another for similar positions at the same time; and (iii) take positions for their other clients which may be opposite to positions taken for the Fund. The Affiliated Funds disclaim any duty to mitigate the effects of this potential competition of Non-Affiliated Managers.

3. Limits on Information

Although Veritable will request detailed information from each Non-Affiliated Manager regarding the Non-Affiliated Manager's historical performance and investment strategy, such Non-Affiliated Managers may not always provide Veritable with detailed information regarding all their investments they make because certain parts of this information may be considered proprietary.

4. Management Risk of Funds

The General Partner, with the advice of Veritable, has complete discretion in investing an Affiliated Fund's capital. An Affiliated Fund's success depends, to a great extent, upon the ability of Veritable and the General Partner to establish appropriate investment strategies, to select Non-Affiliated Managers and to properly allocate a Fund's assets among the Non-Affiliated Managers. Limited Partners have no control over the selection of Non-Affiliated Managers.

Item 9. Disciplinary Information

Registered investment advisers are required by the SEC to disclose any material facts regarding any legal or disciplinary events that may be considered material to a client's or prospective client's evaluation of Veritable's advisory business or management. This section is inapplicable as there are no reportable legal or disciplinary events relating to Veritable.

Item 10. Other Financial Industry Activities and Affiliations

The following is a list of the entities affiliated with Veritable:

A. Affiliations

As previously noted under Item 4, AMG Wealth Partners, a subsidiary of AMG, holds an equity interest in Veritable by making an investment through Squam Acquisition LP, LLC. AMG Wealth Partners' equity interest in Veritable is structured so that Veritable maintains operational autonomy in managing its business. AMG does not have any role in the day-to-day management of Veritable. AMG also holds equity interests in certain other investment advisers ("AMG Affiliates"). Each of the AMG Affiliates, including Veritable, operates autonomously and independently of AMG and of each other. Except as described in this Form ADV, Veritable does not have any business dealings with these AMG Affiliates and does not conduct any joint operations with them. Veritable carries out its asset management activity, including the exercise of investment discretion and voting rights independent of the AMG Affiliates. Except as described in this Form ADV, the AMG Affiliates do not formulate advice for Veritable's clients and do not, in Veritable's view, present any potential conflict of interest with Veritable's clients. Consequently, individual information on each AMG Affiliate is not listed in Section 7.A. of Schedule D of Part 1A of Form ADV, unless Veritable has business dealings with certain AMG Affiliates. A list of all AMG Affiliates is available to Veritable's clients upon request.

B. General Partner & Manager of Affiliated Funds

VPHI is a wholly-owned subsidiary of Veritable and therefore is a related person to Veritable. VPHI is the General Partner of the Affiliated Funds. VPHI has contracted with Veritable for Veritable to serve as its Manager of the Affiliated Funds. Veritable may be compensated by each Affiliated Fund under a Comprehensive Fee or Management Fee for performing services including, but not limited to, providing portfolio management, investment management, administrative and other investment services to each Affiliated Fund. VPHI is not registered with the CFTC either as a Commodity Trading Advisor or Commodity Pool Operator, but as a Non-Registrant, files Rule 4.13(a)(3) exemptions for the Affiliated Funds

C. Related Adviser

Archean Capital Partners II, L.L.C. (Archean) is a joint venture between Veritable, L.P. and Moelis Asset Management LP. Archean is a private market investment platform that seeks to deploy capital with highly qualified portfolio managers who are interested in starting their own firms. Archean is focused on opportunities in such specialties as buyout, growth, restructuring/turnaround, direct lending, and real estate. Archean is the Investment Manager of

Archean Capital Partners I, L.P., Archean Capital Partners (Master) Fund II, L.P. and Archean Capital Partners (Offshore) Fund II, L.P..

D. List of Affiliated Funds

VPHI is a related person to Veritable and serves as the General Partner of the following Affiliated Funds which are managed by Veritable (*i.e.*, the “Manager”):

- The Vittoria Fund, L.P., a Delaware limited partnership, formed as a multi-manager partnership in October 1993 for the purpose of investing in actively managed limited partnerships and investment accounts that specialize in international stock investments;
- The Vittoria Offshore Fund, Ltd., an Exempted Company incorporated in the Cayman Islands, formed in September 2002 for the purpose of investing directly into The Vittoria Fund, L.P.;
- Pleiades Investment Partners, L.P., a Delaware limited partnership, formed as a multi-manager partnership in June 1992 for the purpose of investing in actively managed limited partnerships and investment accounts that specialize in small and mid-cap stock investments;
- The Pleiades Offshore Fund, Ltd., an Exempted Company incorporated in the Cayman Islands, formed in September 2002 for the purpose of investing directly into Pleiades Investment Partners, L.P.;
- Veritable NI Partners, L.P., a Delaware limited partnership, formed as a single manager partnership in August 2011 for the purpose of investing in real estate. There are three series of this partnership: Veritable NI Partners, L.P. – Series I; Series II; and Series III;
- Veritable Long Biased Domestic Fund, L.P., a Delaware limited partnership, formed as a multi-manager partnership in March 2012 for the purpose of investing in actively managed long biased limited partnerships and investment accounts that specialize in domestic stock investments;
- Veritable LPC Partners, L.P., a Delaware limited partnership, formed as a single manager partnership in April 2015 for the purpose of investing in real estate investments; and
- Cambrian Capital Partners (Master) Fund, L.P., a Delaware limited partnership, formed as a multi-manager partnership in January 2021 for the purpose of investing in private equity fund investments.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Veritable or its related persons (*e.g.*, employees) may recommend to clients that they buy or sell securities or investment products in which Veritable or its related persons have some financial interest. Occasionally, certain of our Senior Investment Officers and senior research staff invest in certain Affiliated Funds. Such investments are at the discretion of the General Partner. Employees of Veritable that invest in an Affiliated Fund do not receive any preferential

treatment as compared to the Limited Partners or other clients who are not related persons of Veritable.

Pursuant to SEC rule 204A-1, Veritable has adopted a Code of Ethics and compliance policies setting forth the standard of ethical and professional business conduct that Veritable requires of its employees, including compliance with all applicable federal securities laws and regulations and setting forth restrictions, internal procedures and disclosures regarding personal securities transactions by employees designed to address any conflicts of interest in those transactions. Some highlights addressing these concerns are provided below:

Priority of Trading in Non-Affiliated and Affiliated Investment Funds: Veritable's clients have first priority for investing in both Non-Affiliated and Affiliated Funds before any Veritable related persons are allowed to participate.

Policy Statement on Insider Trading: All employees of Veritable are subject to the Affiliated Managers Group, Inc. Insider Trading Policy and Procedures (the "AMG Insider Trading Policy"). The AMG Insider Trading Policy broadly prohibits the use of material, non-public information, and also imposes restrictions on the trading of AMG's stock. In addition, Veritable's Code of Ethics also includes policies and procedures prohibiting the use of material non-public information that are designed to prevent insider trading by an officer or employee of Veritable.

Veritable precludes its related persons from purchasing or selling the marketable securities of companies in which Veritable's clients are deemed "insiders" as defined in Veritable's insider trading policy contained in its Code of Ethics. Furthermore, Veritable prohibits its related persons from purchasing (or selling) securities in their personal accounts with prior knowledge of their clients' pending purchase (or sell) orders in the same securities. Additionally, Veritable prohibits its related persons from purchasing the same securities for their personal accounts that they intend to subsequently purchase for one of their clients, believing that the client's purchases will cause the securities' prices to rise. Likewise, if Veritable related persons are planning to sell certain securities for a client, they are prohibited from first selling any of the same security they hold in their personal accounts, believing that the client's sales will reduce the securities' prices.

Priority of Transactions Involving Marketable Securities of "Non-insider" Clients: Veritable precludes its related persons from purchasing or selling marketable securities unless the individual has received written clearance for all personal securities transactions prior to completing the transactions unless the transaction occurs in an exempted security, for which no pre-clearance is required. Veritable has adopted pre-clearance procedures set forth in its Code of Ethics.

Disclosures: As part of Veritable's Personal Transaction Policy, upon commencement of employment, all related persons are required to provide to Veritable's CCO (i) initial reports (and annual holding reports thereafter) and (ii) quarterly summaries of security transactions for each account or a copy of brokerage statements listing the transaction detail. A copy of Veritable's Code of Ethics is available to clients and prospective clients free of charge by contacting Charles Keates, Veritable's CCO, at 610-640-9551.

Item 12. Brokerage Practices

Best Execution

Unless a client has a preference for using a specific broker or dealer, Veritable seeks to execute trades through a broker or dealer offering the best execution. Best execution does not necessarily mean the lowest broker commission rates. The following factors, among others, are considered when Veritable's trading desk evaluates its brokerage arrangements and total execution quality of client trades: competitiveness of price spreads; minimal market impact; timeliness of execution and reporting; liquidity of the securities traded; frequency and correction of trading errors; business reputation of broker/dealer; back office and trade settlement capabilities; responsiveness to Veritable's orders; and overall responsiveness to Veritable's needs. Veritable may select a broker that charges a commission in excess of that which another broker might have charged for effecting the same transaction.

Each client has authorized Veritable in the ICA to aggregate, at our discretion, purchases and sales of securities included in a client's AUM with purchases and sales of securities of the same issuer for other Veritable clients occurring on the same day. When transactions are so aggregated, the actual prices applicable to the aggregated transactions and transaction costs will be averaged and will be allocated among the AUM and the accounts of our other participating clients in proportion to the purchase and sale orders placed for each client on any given day.

Veritable does not engage in soft-dollar arrangements.

Directed Brokerage

Clients may direct Veritable to use a particular broker or dealer to execute some or all transactions for the particular client. In such circumstances, the client will negotiate the terms and arrangements with the broker or dealer of the client's choice, and Veritable will not be in a position to seek better execution services or prices from other brokers or dealers or be able to aggregate transactions for such client for execution through other brokers or dealers with orders for other Veritable managed client accounts. As a result, the client may pay higher commissions or other transaction costs or greater bid-ask spreads or receive less favorable net prices or transactions than would otherwise be the case.

Item 13. Review of Accounts

A. Internal Reviews by Investment Officer Teams

Each Investment Officer Team (typically headed by a Partner and Senior Investment Officer and supported by one or two other Investment Officers) regularly reviews its respective advisory client accounts on at least a monthly basis and more thoroughly during the preparation of client quarterly reports as part of the team's regular account monitoring responsibilities. These reviews typically include cash and asset class reconciliations, income and expense analysis, contribution and withdrawals, fixed income and equity portfolio analysis, and review of current and proposed asset allocations. There are no specific trigger levels regarding reviews. At the end of each quarter, the Investment Officer Teams also provide a detailed written quarterly report to each client which contains performance information, purchase and sale activity, contribution and

withdrawal details, current asset allocation, current and historical performance analysis and detailed portfolio appraisals. Team members maintain regular, ongoing dialog with clients concerning investment policy and investment strategy. Each team is typically responsible for 10-20 family relationships.

B. Independent Reviews by Client Portfolio Review Committee

In addition to the internal reviews performed by each Investment Officer Team as discussed above, Veritable's Client Portfolio Review Committee (the "CPR Committee") conducts independent client portfolio reviews. The CPR Committee currently consists of five permanent committee members, namely, the Chief Compliance Officer, the Chief Risk Officer, the Chief Operating Officer, the Chief Investment Officer, and the Senior Compliance Officer. As needed, a guest Senior Investment Officer serves on the Committee on a rotating basis (typically rotating monthly or otherwise as needed) to provide further views and insights based on significant investment experience.

General/High Level Overview of the CPR Program includes two primary components: the CPR Detailed Reviews and CPR Analytical Review.

For the CPR Detailed Review, Advisory Client accounts are randomly selected for regular review. Each affected Investment Officer Team is notified by e-mail when one of its client relationships has been selected for review. The team completes and submits a "Client Portfolio Review Checklist" to the CPR Committee; the Committee then begins an in-depth review of the client relationship focusing on, but not limited to: investment policy development and implementation, portfolio construction, liquidity constraints, objective and subjective risk tolerance considerations, trading, client communication, quarterly reports, meeting materials, performance, compliance, risk and internal control considerations and other criteria. The Investment Officer Team and CPR Committee subsequently review the Committee's initial findings and discuss other aspects of the client relationship. . The CPR Committee provides a written summary to the investment officer team for further review and discussion of identified issues, including the review and action plan to resolve primary findings and recommendations. These primary items will be track until fully resolved..

The CPR Committee also performs an CPR Analytical Review which is a top-down analytical review of asset allocation at the Firm, Investment Officer Team, and Client level on a quarterly and annual basis. This analytical component includes a review of portfolio construction and specific asset concentrations as compared to defined threshold ranges. The results, including all red flags and outliers, are provided to Executive Management and Investment Officer Teams as necessary for review and discussion. These results are also a key element in considering client selection for the CPR Detailed Reviews. In addition to the quarterly analytical review at the Firm, Investment Officer Team and Client Level, we also select a random sample of accounts for additional attribute testing of inherently higher risk areas, including returns, asset allocation, billing and wire transactions.

C. Independent Reviews by Manager Portfolio Review Committee

Veritable's Manager Portfolio Review Committee (the "MPR Committee") conducts independent manager portfolio reviews of the Affiliated Funds and each Non-Affiliated

Manager. The MPR Committee currently consists of seven permanent committee members, namely, the Chief Compliance Officer, the Chief Investment Officer, the Director of Research, a Senior Compliance Officer, the Limited Partnership Accounting Group Director, the head of Fund Administration and a Senior Accountant. In addition, the fund portfolio manager for the fund under review serves on the Committee during the fund review to provide further details and insight based on significant investment experience.

Non-Affiliated Managers are randomly selected for regular review. The MPR Committee performs periodical independent reviews of the underlying managers. The MPR Committee requests an updated operational due diligence questionnaire, the underlying firms policies and procedures and also encompassing the review and evaluation of agreements and documentation (e.g., Funds IMA and LPA); the current portfolio (e.g., cash balances, position sizing, sector analysis, net/gross exposure and country limits). Once the required documents have been received the MPR team will meet to discuss the portfolio and the underlying manager information provided.

Item 14. Client Referrals and Other Compensation

Veritable may compensate unaffiliated solicitors (*i.e.*, an independent third party, non-employee) to solicit investment adviser clients on behalf of Veritable in compliance with SEC Rule 206(4)-3 of the Advisers Act. Veritable will directly compensate such solicitor. The compensation arrangement will not affect the amount that Veritable may charge a client.

Veritable employees may also be eligible to receive additional compensation if they are responsible for introducing new clients to the firm. Employees who receive such additional compensation must comply with the requirements of the Advisers Act and any corresponding state securities law requirements. The compensation arrangement will not affect the amount that Veritable may charge a client.

Item 15. Custody

Veritable does not have actual physical custody of any client assets or securities and does not act as the custodian for client assets. Client assets are held at a third-party custodian of the client's choosing. The custodian will maintain the underlying records for the assets held in a client's account, and each client will be solely responsible for paying all fees and charges of the custodian as stated in a separate agreement between the client and the custodian. Clients will receive quarterly or more frequent account statements directly from a qualified custodian of their choosing, such as a broker-dealer or bank. Clients should carefully review such account statements. In addition, Veritable urges clients to compare the statements that they receive from such qualified custodian to the quarterly reports of accounts that such clients receive from Veritable. Nevertheless, due to certain activities, Veritable is deemed, under the federal securities laws, to have custody of client assets. As a result, Veritable has engaged the services of Baker Tilly US, LLP, an independent accounting firm, to conduct a surprise examination to ensure Veritable's compliance with the custody rules.

Additionally, VPHI is deemed, under the federal securities laws, to have custody of client assets by virtue of its role as general partner of certain limited partnerships that are pooled investment vehicles formed by Veritable. VPHI or Veritable does not have actual physical custody of any

client assets or securities invested in by the funds; rather, all such assets are held in the name of each fund by an independent, unaffiliated qualified custodian. Veritable internally prepares each Affiliated Fund's financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") and ensures that each Affiliated Fund is audited at least annually by an independent public accountant that is registered with, and subject to regular inspection as of the commencement of the professional engagement period, and as of each calendar year-end, by, the Public Company Accounting Oversight Board in accordance with its rules (in the case of funds for which Archean is the general partner, Archean will perform this function). Veritable makes those audited financial statements available to all investors in the Affiliated Funds within 180 days of the end of the Affiliated Funds' fiscal year. Upon liquidation of an Affiliated Fund, Veritable will distribute its audited financial statements prepared in accordance with GAAP to all investors in the Affiliated Fund promptly after the completion of such audit. Veritable urges its clients to carefully review the annual audited financial statements.

Item 16. Investment Discretion

Pursuant to a client's executed ICA, advisory clients appoint Veritable to act as discretionary adviser with full discretion over investment decisions related to an advisory client's AUM (subject to any agreed upon client guidelines or restrictions). Veritable therefore has the discretionary authority to decide which securities to purchase and sell for a client and the amount of each transaction, how much to invest with a Non-Affiliated Manager, and how much to invest in Funds. However, with the exception of fixed income securities, Veritable's Investment Officers typically consult with a client prior to executing trades or selecting Non-Affiliated Managers or Funds for investment. Fixed income purchases or sales are subject to certain constraints set forth in an Investment Policy previously ratified by a client prior to fixed income trading activity. Fixed income transactions may also be based on the firm-wide fixed income Investment Policy.

Item 17. Voting Client Securities

Veritable does not vote proxies for our clients, and any proxy notices we receive are forwarded to our clients or to the Non-Affiliated Managers that manage the assets of Affiliated Funds. However, Veritable has adopted a Proxy Voting Policy and Procedure in the event that we determine to change our policy with respect to voting proxies for our clients. Clients may direct any questions or requests for additional information regarding Veritable's Proxy Voting Policy to Charles Keates, CCO, at 610-640-9551.

Item 18. Financial Information

Registered investment advisers are required by the SEC to comment on certain financial information or disclosures regarding Veritable's financial condition. Veritable is not aware of any financial condition that would impair its ability to meet its contractual or fiduciary commitments to clients, nor has Veritable been the subject of a bankruptcy proceeding.