

PART 2A OF FORM ADV: FIRM BROCHURE

1. COVER PAGE

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This disclosure brochure describes the services, fees, and business practices of Veris Wealth Partners, LLC (“Veris,” the “Firm,” “its,” “we,” or “us”). Among other things, we will describe our sustainable, responsible, and impact investing services. If you have any questions about the contents of this brochure, please contact the Firm’s Chief Compliance Officer, Richard Chen, at 415.814.0580 and/or email info@veriswp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Veris Wealth Partners, LLC, is available on the SEC’s website at www.adviserinfo.sec.gov.

Veris Wealth Partners, LLC, is a registered investment adviser. Registration does not imply a certain level of skill or training.

2. MATERIAL CHANGES

Veris Wealth Partners, LLC, is required to report any material changes to its disclosure brochure since its last annual updating amendment dated March 29, 2021. Veris has no such changes to report.

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4. ADVISORY BUSINESS

BACKGROUND & PRINCIPALS

Veris is a Registered Investment Advisory firm founded in July 2007 whose principal owners are listed in Part 1A of Form ADV.

TYPES OF ADVISORY SERVICES

Veris is a wealth management firm that specializes in Impact and Sustainable Investing and in designing investment portfolios that strive to meet the personal and financial goals of our clients. The following sections provide a description of the services we offer, our approach to impact investing, and the ways we work with our clients.

WHAT WE MEAN BY WEALTH MANAGEMENT

Wealth management is more than investment management, as it can encompass all parts of a person's financial life. We provide our clients with a variety of financial advisory services to assist them in managing the entirety of their financial affairs. This includes, among other things, investment management and financial and retirement planning. We also provide support to our clients with respect to philanthropic and estate planning by working with our clients' other professional advisors. We will recommend the services of other professionals for services outside our area of expertise if needed.

Our investment management services are primarily focused on managing clients' investable assets. We make investment recommendations, analyze portfolios, and research investment opportunities suitable for our clients. The fee for this service is generally based on assets under management. Other services such as financial planning and consulting *may or may not* be included in this fee. We offer a defined amount of additional planning services at tiered fee levels dependent upon the amount of assets under management. If clients need additional planning services, we offer such services through a fixed or hourly fee arrangement. These services and the corresponding fees are approved in advance by our clients and may be negotiated.

WHAT WE MEAN BY IMPACT INVESTING

Veris defines impact investing as investments made with investment managers or investments in funds, companies, or other instruments (collectively, “investments”) with the intention of generating positive social and environmental impact alongside financial return. We seek out investment managers and investments that incorporate sustainability analysis and/or environmental, social, and governance (“ESG”) criteria into their investment philosophy to identify impact and sustainable investments. We believe these investment managers and investments gain additional insight into potential business risks and opportunities by incorporating ESG criteria. Additionally, we seek managers and funds that are able to demonstrate impact in one or more of four areas: Climate Solutions and the Environment, Community Wealth Building, Racial and Gender Equity, and Sustainable and Regenerative Agriculture.

Investment managers and investments that focus on sustainable investing seek to invest in companies with practices, products, and/or services that can mitigate risks through their evaluation of externalities (e.g., greenhouse gas emissions, mining pollution, unfair employment practices, lax corporate governance). We believe that investment managers and investments utilizing ESG and sustainability analysis are able to identify companies with quality management teams and are positioned to perform better than their peers over the long term. We also include the concept of Equity, Diversity, and Inclusion (“EDI”) in our approach to impact investing – and seek out investments, regardless of sector, theme, or asset class, with a certain level of commitment to EDI.

DEFINITIONS

Environmental, Social, and Governance (“ESG”) Investing: An investment is generally considered an ESG investment when its investing philosophy considers a company’s ESG practices, both positive and negative, as a factor for portfolio inclusion. ESG investment processes seek to identify companies with very high ESG performance and companies with better ESG performance than their industry peers.

Socially Responsible Investing (“SRI”): An investment is generally considered to be an SRI investment when it incorporates screening of controversial business practices and ESG analysis. Shareholder advocacy and community/impact investing are additional strategies an SRI fund or manager may utilize.

Mission Related Investing (“MRI”) or Mission Investing (“MI”): MRI is an investment approach used primarily by foundations and other mission-driven organizations. This investment approach aligns financial assets with mission outcomes in an effort to meet targeted financial returns and amplify the impact of programmatic activity. MRI includes traditional investments (seeking market rate returns) as well as Program Related Investments (PRI), where the primary intent is a high level of mission-aligned impact.

Sustainable Investing (“SI”): While all of the above-described practices are generally considered to be sustainable, this paragraph describes a specific investment philosophy referred to as Sustainable Investing. An investment is generally considered to be a sustainable investment when it assesses a company’s process for addressing sustainability issues as an investment lens to identify quality management teams and companies providing innovative solutions to sustainability issues. Sustainability issues include, but are not limited to, excessive carbon emissions, pandemics, resource depletion and scarcity, corporate governance, environmental degradation, and poverty.

Impact Investing: An impact investment addresses social and/or environmental challenges while generating financial returns. Impact Investing refers to the component of portfolios most targeted at achieving environmental and social impacts. Such impacts can be achieved by using investment products ranging from fixed-income community impact notes to highly targeted environmental private equity funds. Veris seeks to identify impact investments across all asset classes.

Equity, Diversity, and Inclusion (“EDI”): EDI corresponds to a set of values that advance the concept of equal treatment of individuals regardless of background, seeking out and rewarding diversity of backgrounds in teams, and celebrating that diversity through inclusion and a sense of belonging of given team members.

HOW WE WORK WITH OUR CLIENTS

We work with our clients to understand their financial assets, financial goals and objectives, and impact objectives through conversations, interviews, and client questionnaires. Understanding a client’s portfolio funding requirements, risk tolerance, and impact objectives provides us with the necessary information to construct a portfolio to meet short-to-medium-term spending requirements and long-term growth goals.

We allocate funds that are needed for short-to-medium-term spending requirements to a spending allocation that is invested in cash, cash equivalents, and short-to-medium-term high-quality bonds and bond funds. Long-term growth assets are allocated to a sustaining growth portfolio based on identifying the appropriate risk model for a client. We strive to allocate the client’s sustaining growth portfolio across a globally diversified equity portfolio and, if appropriate, an alternative assets portfolio. As appropriate, Veris allocates assets among investment funds (including mutual funds, exchange-traded funds (“ETFs”), and private funds (including, without limitation, private equity funds, real estate funds, and funds-of-funds)), other investments, and third-party investment managers (including separate account managers, subadvisors, and third-party investment management platforms). We then select one or more investments for each of the asset classes in their appropriate risk model.

For foundations and endowments, we develop and draft an investment policy statement (“IPS”) as appropriate. We may also follow a client’s existing IPS. We facilitate discussions among multiple family members or members of Boards of Directors to draft an IPS that outlines an organization’s investment time horizon, return objectives, income and liquidity needs, investment restrictions, and impact objectives. If a client has an IPS before engaging us, we will review the client’s current IPS and make recommendations as needed.

We typically recommend third-party managers and their products to our clients instead of investing their assets directly. We seek to identify managers with expertise and a strong risk-adjusted financial performance and demonstrated impact in their specific investment mandate.

In limited circumstances, depending on the needs of the client, we will also directly manage or advise a client with respect to individual securities and/or investments without delegating responsibility to a third-party manager.

Veris conducts periodic reviews of approved investment managers and investments. Please see Item 8 for details.

We offer our clients online access to their portfolio holdings, transaction reports, daily performance, and quarterly performance reports through Envestnet. Client assets and portfolios not managed by Veris may be included in a

client's online reporting (aggregate reporting) for an additional fee. At a minimum, we offer our clients a meeting annually and encourage them to update us promptly regarding any changes in their financial circumstances.

Our investment philosophy and process are the same across our investment services and products. Please see Item 8 for additional details regarding our investment philosophy and process. We specialize in, but are not limited to, sustainable investment options. Please see Item 8 for a description of how we customize portfolios.

ENVESTNET & THE IMPACT INVESTING SOLUTIONS PROGRAM

We recommend our clients use the Envestnet Asset Management Platform (the "Platform"), which provides investment advisers such as Veris with portfolio management, technological, administrative, reporting, and other back-office services that allow Veris to manage its own portfolios and access investment managers that provide discretionary services in the form of traditional managed accounts and investment models.

Among other things, where appropriate, Veris will recommend that clients invest some of their assets in the Envestnet PMC Impact Investing Solutions program. Veris serves as the consultant and strategic partner to the Envestnet PMC Impact Investing Solutions program and receives compensation for providing such consulting services in the form of a fixed fee from Envestnet.

In addition, Veris receives an asset-based fee from Envestnet with respect to any client assets we place in model portfolios on the Platform. As a result of these relationships, Veris has an incentive to place client assets on the Platform. Nonetheless, we only place client assets on the Platform when doing so would be in the best interest of our clients.

FINANCIAL PLANNING & CONSULTING REVIEW

We offer our clients a broad range of financial planning and consulting services, typically in conjunction with our investment management services. To perform our financial planning and consulting services, we rely upon information furnished by our clients and their other professional advisers (e.g., attorneys, accountants, etc.). Our financial planning analysis is conducted on the eMoney online platform.

When we provide stand-alone financial planning services, which is only done on a limited basis, such financial planning and consulting generally includes several meetings and/or steps:

- ✓ Establishing and defining the client-advisor relationship
- ✓ Gathering client data including goals
- ✓ Analyzing and evaluating the client's current financial status
- ✓ Developing and presenting recommendations and/or alternatives
- ✓ Implementing the recommendations
- ✓ Monitoring the recommendations

Clients who engage Veris for stand-alone financial planning and consulting services receive a customized plan detailing the services we will provide and our recommendations. We may recommend our services and/or other professionals, such as accountants, estate planning attorneys, and philanthropic consultants, to assist in implementing our recommendations. A conflict of interest exists if we recommend our own services, including but

not limited to our investment management services, or the services of other professionals with whom we have a business relationship. Clients are free to choose other professionals to implement our recommendations.

Even if we are not engaged for stand-alone financial planning services, we provide a limited amount of financial planning and consulting services to our clients, which is included in their annual investment management fee.

We offer the following services:

Financial Planning:

- ✓ Retirement accumulation planning
- ✓ Retirement income planning
- ✓ Education and college planning
- ✓ Employer retirement planning (reviewing 401k or 403b asset allocations)
- ✓ Employee benefits planning
- ✓ Budget and cash flow planning
- ✓ Financial impact planning of life events, such as a new job, divorce, inheritance, asset liquidation or purchase, and the birth/death of a family member

Consulting:

- ✓ Providing mission-related investing and impact investing education
- ✓ Development of mission-related investing and impact investing guidelines and implementation plans
- ✓ IPS drafting or review to address financial and mission/impact guidelines
- ✓ Impact investment manager search and selection
- ✓ Miscellaneous consulting such as the selection of a bookkeeper

In Consultation with Clients' Other Professional Advisers:

- | | |
|---|--------------------------|
| ✓ Insurance planning (e.g., life, health, disability) | ✓ Tax planning |
| ✓ Estate planning | ✓ Elder care planning |
| ✓ Succession planning | ✓ Philanthropic planning |

Philanthropic Planning:

We assist clients in determining guidelines for philanthropic spending, identify assets to gift and suitable charitable vehicles, and assist in aligning client giving with their sustainability objectives. We may recommend the services of philanthropic consultants and/or charitable services such as Donor Advised Funds (“DAFs”). Clients are responsible for the fees and expenses associated with such philanthropic consultants and DAFs. Philanthropic contributions are managed on a client-by-client basis.

CUSTOMIZED PORTFOLIOS & PORTFOLIO RESTRICTIONS

Veris utilizes a goals-based investing approach and seven risk models for client portfolios. There are scenarios when one of our risk models may not be appropriate for a client. In such a case, we may recommend (or the client may choose) a non-standard asset allocation model.

Two examples are:

- ✓ A client with significant assets held outside of Veris. It is our objective to consider all of a client's assets and assist the client in having the entirety of their assets at an appropriate level of risk. For example, if a client owned illiquid real estate investments outside of the assets managed by Veris, we would look to adjust their risk model to account for their additional real estate holdings.
- ✓ A client with a portfolio of low-cost basis securities. It may not be prudent for the client to sell their low-cost basis stock all at once and transfer the proceeds to one of our risk models. Depending on the circumstances, the better strategy may be to liquidate the securities over multiple years to minimize the potential tax consequences associated with selling them. Veris may adjust the client's risk model when taking into consideration the client's low-cost basis securities.

A client's portfolio can also be customized to meet the client's impact objectives. Veris can customize portfolios in several ways. We have the ability to focus the impact of a client's portfolio using one or more impact themes such as climate solutions and the environment, community wealth building, racial and gender equity, and sustainable and regenerative agriculture. Certain third-party managers we utilize can accommodate the use of custom personal screens based on the preferences of our clients. The personal conviction screens can include or filter out securities holdings based on a company's environmental, social, and governance performance and based on the level of revenue from any controversial business practices.

Clients may elect to have a custom-built unified managed account ("UMA") portfolio. In the custom UMA portfolio offered through Envestnet, we may select investment managers (in addition to the use of mutual funds and ETFs, as appropriate) or adjust the asset allocation to meet client investment objectives or restrictions.

Custom personal conviction screening may not apply to all investment options.

USE OF INVESTMENT MANAGERS

As discussed above, where appropriate, we may select or recommend outside investment managers to actively manage all or a portion of a clients' assets. The specific terms and conditions under which a client engages an investment manager may be set forth in a separate written agreement with the investment managers engaged to manage their assets.

We evaluate a variety of information about investment managers, which may include the investment manager's public disclosure documents, materials supplied by the investment managers themselves, and other third-party analyses we believe are reputable. To the extent possible, we seek to assess the investment manager's investment strategies, ESG and impact thesis, past performance, and risk results in relation to a clients' individual portfolio allocations and risk exposure. We strive to take into consideration numerous factors, which could include each

investment manager's management style, returns, reputation, financial strength, financial and impact reporting, pricing, and research capabilities, among other factors.

Veris continues to provide services relative to the discretionary or non-discretionary selection or recommendation of investment managers. On an ongoing basis, we monitor the performance of accounts being managed by investment managers and seek to ensure their strategies and target allocations remain aligned with our clients' investment objectives and overall best interests.

INVESTMENTS IN PRIVATE FUNDS

When appropriate, Veris will recommend a client invest in private investment funds (including, without limitation, private equity funds, venture capital funds, real estate funds, and funds-of-funds). Among other private funds, Veris recommends certain eligible clients invest in the Veris Global Sustainability Fund, LLC ("VGSF"). Interests in VGSF are offered on a private placement basis to qualified investors pursuant to Regulation D under the Securities Act of 1933. VGSF was primarily formed to allow qualified investors to make an investment in Generation IM Global Equity Fund LLC ("Generation IM") at a minimum investment amount lower than that mandated for a direct investment in Generation IM. VGSF is a Delaware limited liability company that relies on the exclusion from the definition of an investment company found in Section 3(c)(7) of the Investment Company Act of 1940 (the "Company Act") where securities are owned exclusively by "qualified purchasers" (as that term is defined in the Company Act). To the extent certain of our individual advisory clients qualify, they will be eligible to invest in VGSF.

Veris Global Sustainability Management, LLC ("VGSM") is a wholly owned subsidiary of Veris and a manager of VGSF. VGSM has delegated responsibility for management of its investment portfolio to Veris, which receives a quarterly management fee for managing VGSF's investments. When Veris recommends that its clients invest in VGSF, Veris waives the Veris investment management fee with respect to the assets that clients invest in VGSF. However, in limited circumstances, the fees that Veris earns as a result of managing Veris client assets invested in VGSF could be greater than the investment management fees that Veris would otherwise charge with respect to such assets. In such circumstances, a conflict of interest exists because Veris has an incentive to recommend that its clients invest in VGSF because of the compensation that Veris can earn as a result of such recommendations. Nonetheless, Veris will only recommend that its clients invest in VGSF if such an investment is in the clients' best interest. An investment in VGSF involves a significant degree of risk. All relevant information, terms, and conditions relative to VGSF, including the compensation to be received by Veris, suitability, risk factors, and potential conflicts of interest, are set forth in the Confidential Private Offering Memorandum, Limited Liability Company Agreement, and Subscription Agreement, which each limited partner is required to receive and/or execute prior to being accepted as a member of VGSF.

WRAP FEE PROGRAMS

Veris does not sponsor or provide portfolio management services to wrap fee programs.

CLIENT ASSETS UNDER MANAGEMENT

As of December 31, 2021, Veris had \$2,123,008,004 in assets under management, \$1,953,273,906 of which was managed on a discretionary basis and \$169,734,098 of which was managed on a non-discretionary basis.

5. FEES & COMPENSATION

INVESTMENT MANAGEMENT FEES

For our investment management services, we charge an annual investment management fee generally based upon a percentage of the fair market value of the assets being managed. Our fee schedule follows:

Account Asset Value Blended Pricing: Next/Next	Annual Fee
First \$2,000,000	1.00%
Next \$3,000,000	0.75%
Next \$5,000,000	0.50%
Above \$10,000,000	0.40%

Example:

- ✓ For a client with \$5 million in assets, the Veris fee for the first \$2 million is 1.00%, or \$20,000. Our fee for the next \$3 million is 0.75%, or \$22,500. Thus, the total annual fee for our investment management services for this \$5 million account is \$42,500 per annum, or 0.85% per annum.

Our investment management fees are charged quarterly in advance and are prorated based upon the fair market value of the assets under management on the last day of the previous quarter. Our fee is exclusive of, and in addition to, the fees and expenses charged to clients by broker-dealers, custodians, trust companies, and banks ("Financial Institutions"), as well as by third-party managers, private funds, and asset management platforms.

We discount 5% off of our investment management fees for non-profit organizations.

Some legacy clients may be on a different fee schedule, which may result in fees that are different than those disclosed above.

We will, as appropriate, negotiate a lesser investment management fee based upon certain criteria, such as anticipated future additional assets, related accounts, family members' accounts, significant assets, account composition, and pro bono activities. Investment managers may have minimum-fee or portfolio-size requirements that differ from the above.

FINANCIAL PLANNING & CONSULTING FEES

Veris charges a fixed fee and/or hourly fee for our stand-alone financial planning and consulting services. Veris's fees for financial planning and consulting services are negotiable. However, fixed fees for financial planning services generally range from \$2,500–\$10,000, and fixed fees for consulting services generally range from \$5,000–\$250,000. Hourly fees for financial planning and consulting services generally range from \$250–\$1000 per hour,

depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If a client engages Veris for investment management services, we may offset all or a portion of the fees for those services based upon the amount paid for the financial planning and/or consulting services.

We generally require one-half of the financial planning or consulting fee (estimated hourly or fixed) to be paid upon the execution of a written engagement letter. The balance is due upon delivery of the financial plan or completion of the agreed-upon services. Either party may terminate the agreement by written notice to the other. In the event a client terminates our financial planning and/or consulting services, the balance of the client's unearned fees (if any) will be refunded to the client.

Financial planning and consulting services are delivered within six months of the initial engagement. Ongoing consulting services are billed quarterly for services performed.

FEE PAYMENTS & BILLING

The Veris agreement with its clients and/or the separate agreement with our clients' Financial Institution(s) authorize(s) Veris to debit the client's account for the amount of our fee and to directly remit that management fee to Veris in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule"). The Financial Institutions that serve as the qualified custodians for Veris clients have agreed to send statements to clients, at least quarterly, indicating all amounts disbursed from their accounts, including the amount of investment management fees paid directly to Veris.

OTHER FEES & EXPENSES

In addition to the fees clients pay to Veris, clients will incur charges from broker-dealers, custodians, investment managers, investment funds (including mutual funds, ETFs, and private funds), and investment management platforms. These fees are described below.

- ✓ The fees paid to broker-dealers/custodians could include, but are not limited to, brokerage commissions, spreads, and other transaction costs; custodial fees; margin costs; reporting charges; deferred sales charges; odd-lot differentials; transfer taxes; wire transfer and electronic fund fees; and other fees and taxes on brokerage accounts and securities transactions. We recommend our clients use Fidelity Brokerage Services LLC, through Fidelity Institutional Wealth Services (together with their affiliates, "Fidelity") and/or Charles Schwab & Co, Inc., through its Schwab Advisor Services division (together with their affiliates, "Schwab") as their custodian, but clients are not limited to using Fidelity or Schwab.
- ✓ The fees and expenses associated with investing in investment funds and investment managers include fees and expenses charged by mutual funds and ETFs (which are described in each fund's prospectus or other offering document); fees and expenses charged for private funds (which are explained in the relevant offering documents for such private funds); and fees and expenses charged by other investment managers.
- ✓ The fees and expenses charged by an asset management platform such as Envestnet include those for portfolio management and back-office services that might otherwise typically be borne by Veris,

access to investment managers, online performance reporting, and other specific program services. The Platform fees and investment manager fees are determined by the particular program(s) and investment manager(s) with which a client's assets are invested and are calculated based upon a percentage of a client's assets under management, as applicable.

- ✓ We may recommend additional performance reporting for client assets not held on the Platform, including assets not directly managed by Veris.
- ✓ Fees and expenses associated with philanthropic consultants and DAFs.

Neither Veris nor any of its supervised persons receives any portion of the brokerage commissions or other transaction costs (including trails from mutual funds) paid to broker-dealers or fees paid to investment managers.

ADJUSTMENTS TO FEES

The Veris annual investment management fee for clients on the Platform is prorated through the date of termination, and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Investment management fees are adjusted if assets of \$10,000 or more are added to or withdrawn from clients' accounts during a calendar quarter. Clients not on the Platform are manually billed, and upon termination of their account(s), any unearned fees of \$75 or less are not refunded. In the case of termination, clients will receive refunds in a timely manner.

In the event a client terminates our financial planning and/or consulting services, the balance of the client's unearned fees (if any) will be refunded to the client.

6. PERFORMANCE BASED FEES & SIDE-BY-SIDE MANAGEMENT

Neither Veris nor any of its supervised persons manage any accounts for which Veris charges a performance-based fee.

7. TYPES OF CLIENTS

Our typical clients are individuals, trusts, pensions and profit-sharing plans, families and family offices, non-profit organizations, and foundations.

We require a minimum portfolio value of \$2 million in investable assets to open accounts. We may waive the minimum portfolio value for various reasons, including, without limitation, if we anticipate future earning capacity; anticipate the opportunity to manage additional assets, for pre-existing legacy clients, or for pro-bono reasons.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS

METHODS OF ANALYSIS & INVESTMENT STRATEGIES

Our investment philosophy is based on the following beliefs and principles:

- ✓ We believe that investors can meaningfully contribute to a more equitable, just, and sustainable world through their investments.
- ✓ Understanding our clients' goals is a core tenet of our investment philosophy, and those goals drive our portfolio construction process. We work with clients to understand their short-term financial needs, such as income and liquidity, and short-term impact goals, as well as their long-term financial and impact goals. A key part of this work is providing education to our clients to ensure that they understand this process, relevant financial concepts, and the social and environmental impact that is possible.
- ✓ We construct client portfolios to achieve both their financial and impact goals. We first determine the target allocation to various asset classes based on the liquidity and long-term growth goals of the client. Once target asset classes are determined, we select strategies within those asset classes that best advance the client's impact goals.
- ✓ Investors can have positive social and environmental impact across all asset classes and strategies: ESG Integrated investing, shareholder advocacy, thematic investing, investment in impact private funds, and community investment notes can improve the positive impact of the portfolio while approximating the performance of the representative asset class. We monitor the impact metrics of managers and report these metrics to our clients.
- ✓ We invest with managers who integrate ESG principles into their portfolio construction. We believe that the integration of ESG principles in portfolio selection can mitigate risk and have a positive impact on investment returns.
- ✓ We believe that racial and gender diverse teams can improve outcomes by providing more perspectives on the risks and opportunities of various investments. We seek to invest with managers who incorporate EDI into their company management and their investment process.

HOW WE IMPLEMENT OUR INVESTMENT PHILOSOPHY

Our portfolio construction process starts with designing asset allocation based on a variety of specific client goals. For intermediate-term spending, we build a *Spending Reserve* aimed at capital preservation. For specific spending goals outside of intermediate-term spending, such as sending kids to college, buying a house, or sunsetting a foundation, we use a *Glide Path* to allow growth in the portfolio for specific goals that are far in the future and to preserve the value of purchases that are in the near future. The remainder of assets are invested in a *Sustaining Allocation*, which takes greater risk in order to provide opportunities for long-term growth.

We have established seven model asset allocations representing a range of investment objectives. The *Spending Reserve*, *Glide Path*, and *Sustaining Allocation* are viewed on a collective basis to understand the investment objective of the total portfolio. The appropriate asset allocation is determined first by the client's spending requirements, second by their long-term goals, and third by their risk tolerance.

Embedded in our investment philosophy is the belief that patient long-term investing can lead to better long-term returns. Our philosophy is in contrast to short-term and high-turnover approaches, which create incentives for companies that are focused on short-term gains but not sustainable business strategies.

Investment returns and risk are impacted by sustainability factors. We believe ESG and sustainability factors are material long-term determinants of a company's performance, and that companies that integrate these factors into their business practices are better competitively positioned going forward.

Our clients can have impact across all asset classes of their investment portfolio. Veris's four main impact themes are: Climate Solutions and the Environment, Community Wealth Building, Racial and Gender Equity, and Sustainable and Regenerative Agriculture. We believe these themes represent the most important areas for us to focus on to advance progress towards a more equitable, just, and sustainable world. We have identified public

equity, fixed income, venture, real asset, private equity, CDFIs, cash equivalents, and private debt investments that have impact in these themes. We will continue to seek out investments in other strategies and asset classes.

We use public equity managers and funds that integrate ESG factors in their security selection process. Our public equity managers and funds vote proxies based on ESG guidelines and engage in dialogue with companies around ESG factors. Many of these managers and funds initiate proxy resolutions, and some are also involved in shaping public policy. Our clients can participate in this process through collective action. Investors can use shareholder engagement to have a powerful impact on corporate policies and practices. Several of our public equity and fixed-income managers take a thematic approach emphasizing certain impacts, whether they are environmental, social, or economic development.

There are a growing number of impact investments in private equity, debt, community, and real asset funds that are intentional in driving positive social and environmental impact. Some are focused on investing in underserved or overlooked communities and entrepreneurs. These funds also measure and report their social and environmental impacts.

This multifaceted approach comprises our investment philosophy.

ASSET ALLOCATION MODELS

Veris creates its long-term strategic asset allocation models by first looking at how capital is allocated from a global capital market perspective. Adjustments are made to asset-class allocations based on the valuation of individual asset classes compared with their historical norm and macro-economic factors that might influence market behavior. We review statistical modeling using third-party data and analysis provided by the Envestnet/PMC Capital Markets Team. We have recommended allocations for seven risk profiles that range from capital preservation to aggressive. These strategic models are reviewed at least annually.

DUE DILIGENCE PROCESS

Our due diligence process takes an in-depth look at third-party managers across asset classes, including public equity and fixed-income, private debt and equity, alternatives, community loan funds, mutual funds, and ETFs, to determine if they would be good stewards of client capital.

A manager or fund may be approved utilizing due diligence research of a third party such as Envestnet or through our own due diligence research process. When conducting proprietary due diligence, we begin our review process by evaluating available third-party quantitative research on platforms such as Morningstar and Envestnet that provide basic financial and organizational information. A member of our research team then requests basic information from the investment manager or manager of a given fund and has a brief introductory call with a member of the portfolio management team.

People: We require detailed background information about the firm and its integrity, including its history, ownership; and structure; growth of assets under management since inception; experience of the portfolio management team and depth of the support team; amount of assets the managers place in the strategy/fund; and the experience and role of each member on the portfolio management team. We look for sound business models and how key-person risk is addressed.

Investment Philosophy and Process: We recognize that managers will have differing philosophies and investment processes. The most important factor is that both are logical and well-defined. A team-oriented institutionalized investment process is much preferred. Much of our time in the interview is spent on understanding each step of a manager's decision-making process, including universe selection, sector weightings, security selection, integration of ESG factors, and the risk controls of the portfolio construction process.

Performance: We look for strong, consistent performance compared to benchmarks and peer groups. Further, we want to ensure the portfolio has good risk-adjusted returns and that significant outperformance was not achieved by taking on large amounts of risk. Attribution of large deviations from benchmarks must be explainable and consistent with the investment philosophy and style.

Product: We gather product-implementation details such as fees, investment minimums, terms, and availability to the custodians used by Veris. We also review assets under management and growth of assets in each product. It is preferred that Veris clients not represent more than 30% of a manager's total assets under management.

Impact: We seek investment strategies that have a positive social and/or environmental impact, and we seek out managers who have a commitment to EDI. We conduct an in-depth analysis of how the manager is incorporating ESG or impact criteria into their investment process. We identify whether they utilize avoidance screens, positive ESG factor screening to arrive at a best-in-class industry or sector approach, proxy voting based on ESG criteria, and shareholder engagement.

A final report is submitted to the Investment Committee ("IC") for review that could result in the following outcomes: follow-up questions for the research team to ask the manager, approval, or non-approval.

If approved, the manager/fund is added to the Veris "Approved List," allowing Veris wealth managers to invest client assets.

On a periodic basis, but at least annually, we review Veris-approved managers and funds, comparing their performance versus an appropriate benchmark. Those managers or funds that show consistent underperformance or changes in firm ownership, investment process, or key persons are reviewed in-depth.

SELL DECISIONS

Investment managers managing public equity or fixed-income portfolios may be put on a watch list for potential termination when any of the following occurs:

- ✓ Change in ownership structure including change in control, merger, acquisition, etc.
- ✓ Change in key personnel—i.e., portfolio manager or senior research professionals
- ✓ Material change to custodian, servicer, sub-advisor, auditor, or research provider
- ✓ Change in investment philosophy
- ✓ Underperforming benchmark significantly over a trailing three-year period or performing below the median peer manager for a trailing five-year period
- ✓ Style drift—e.g., growth to value, global to mostly U.S. or vice versa
- ✓ Unexpected change to position size, concentration, or sector, or being over- or underweight

- ✓ Material disciplinary event of advisor or employees as disclosed in Form ADV

When an investment manager, mutual fund, or ETF is put on a watch list, their strategy is reviewed by the research team on a quarterly basis. Our review process includes conversations with the principals, a risk/return analysis, and other research as available. The review is shared with the IC, and a decision is made to hold, sell, or reduce the allocation to the strategy. If a fund or manager's portfolio strategy is removed from the Approved List, client accounts with such investments are reviewed, a replacement strategy is identified, and assets are transitioned in a strategic manner.

RISK OF LOSS

Investing in securities involves a risk of loss. While Veris attempts to mitigate the risks of investing, there is no guarantee that we will be successful, and clients should be willing to accept the risk that their assets could decline in value.

The most significant risks associated with investing with Veris include the following:

Asset Allocation Risk: There is a risk that Veris could allocate a client's account incorrectly, leading to the client not meeting their investment objectives. Veris could make incorrect assumptions in its capital markets analysis, which could lead to asset allocation decisions that could result in a loss of assets or a client's portfolio not meeting their investment objectives.

Sustainability or ESG Risk: Incorporating sustainability, ESG, or socially responsible screening criteria into portfolios could result in the exclusion of securities that would otherwise be in line with the portfolio objectives and lead to economic sector over- or underweights that could negatively affect performance. Clients also run the risk of owning securities of companies they find objectionable from a sustainability or social standpoint, which is due to varying ESG standards across managers or the lack of corporate sustainability data.

Investment Manager and Fund Risk: We may recommend the use of managers and funds that might not perform as expected. They could underperform their peers and benchmarks, and their investments could decline in value. We will conduct ongoing due diligence regarding approved managers and funds, but such recommendations rely, to a great extent, on the managers' or funds' ability to successfully implement their investment strategies. In addition, we do not have the ability to supervise managers or funds on a day-to-day basis, other than as previously described in this Disclosure Brochure.

Multi-Manager Risk: Veris generally constructs client portfolios with multiple managers. Because each of these managers makes investment decisions independently, it is possible that their security selection processes may not be complementary. One manager could potentially sell a security, while another manager purchases the same security. Using multiple managers may result in unwanted turnover, tax consequences, and higher transaction costs. Client portfolios may also experience unintended over- or underweights as to asset classes, geographic regions, economic sectors, or securities, which could adversely affect performance and/or result in loss of assets.

Market Risk: Markets are sensitive to a myriad of factors, including interest rates, economic conditions, the availability of credit, inflation, and geopolitical events. Client portfolios may experience unpredictable fluctuations

in security prices and therefore have the potential for total loss. Clients should be prepared to bear the risk of loss associated with investing in securities.

Non-U.S. Security Risk: Veris may recommend non-U.S. securities or managers that purchase non-U.S. securities. These securities, which may include emerging markets securities, are more volatile and riskier than domestic securities, as they are more exposed to currency fluctuations, economic and political instability, and changes in regulation and taxation by foreign governments. There also may be less publicly available information about these securities, and less liquidity relative to domestic securities.

Margin Risk: Veris does not use margin purchases as an investment strategy. Veris uses margin to cover unexpected withdrawals or transfers of securities by the client, to maintain the integrity of their portfolio. In addition, clients can request margin for short-term borrowing needs. To the extent that a client authorizes the use of margin, and margin is thereafter employed by the firm in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to the firm will not be increased.

While the use of margin borrowing might be convenient for a client, such use may also increase the adverse impact to which a client's portfolio may be subjected. Borrowing will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, a broker-dealer may demand an increase in the collateral that secures the client's obligations, and, if the client is unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Such liquidation could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the portfolio's profitability.

Derivative/Option Risk: Veris occasionally employs investment managers to construct options strategies to hedge low-cost-basis stock positions. We may employ options on a non-discretionary basis for sophisticated investors to hedge portfolios. We do not employ options for speculation. Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to the risk of default by the option writer, which may be unwilling or unable to perform its contractual obligations.

Private Placement Risk: Veris may recommend private placements, including but not limited to private funds, to accredited and qualified investors where appropriate. Private placements carry additional risks not usually encountered in securities traded in public markets. Investments in private placements may offer limited liquidity for long periods of time, and, in some cases, clients may be restricted from withdrawing funds for certain periods of time. In addition, private placements are not traded on secondary markets, thus restricting the potential for selling these securities. The lack of a market makes it difficult to value such securities, and often the valuation is determined solely by the fund manager or general partner. Lastly, private placements may carry a higher risk of failure because the funds are invested in companies or products that are in earlier stages of development. Clients should be aware they may lose the entirety of their investment.

Community Impact Notes Risk: Veris may recommend community impact notes issued by community loan funds and CDFIs. Community loan funds lend to individuals and businesses in low-income communities for housing and business development. These notes have limited liquidity. Notes do not trade on a secondary market, thus restricting the potential for selling the securities. The lack of a market can make it difficult to value the notes. Notes may carry a higher level of default due to the credit ratings of loan recipients.

COVID-19 Risks: The recent COVID-19 pandemic has caused and continues to cause disruptions in economies and individual companies and volatility in financial markets throughout the world, including those in which the Firm's clients invest. The impact of the pandemic and resulting economic disruptions may negatively impact clients and the performance of their portfolios due to, among other things: (i) interruption of business operations resulting from travel restrictions; reduced consumer spending; and quarantines of employees, customers, and suppliers in areas affected by the outbreak; (ii) closures of manufacturing facilities, warehouses, and logistics supply chains; and (iii) uncertainty about the duration of the virus's impact on global financial markets. Governments and central banks throughout the world have responded to the pandemic and resulting economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools, and lower interest rates, but the ultimate impact of these efforts is uncertain. It is not possible to determine the duration or severity of the disruption in financial markets or the long-term economic impact of the COVID-19 pandemic, or other future epidemics or pandemics, which may adversely affect clients' portfolio performance and investment strategies and significantly reduce available investment opportunities.

Cybersecurity Risk: As with any entity that conducts business through electronic means in the modern marketplace, we and our service providers may be susceptible to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally; denial-of-service attacks on websites; unauthorized monitoring, release, misuse, loss, destruction, or corruption of confidential information; unauthorized access to relevant systems; compromises of networks or devices that we and our service providers use to service operations; operational disruption or failures in physical infrastructure or operating systems that support us and our service providers; and various other forms of cybersecurity breaches. Cyberattacks affecting us or any of our intermediaries or service providers may adversely impact our clients, potentially resulting in, among other things, financial losses or the inability to transact business.

For instance, cyberattacks may impact the release of private client information or confidential business information, impede trading, subject us to regulatory fines or financial losses, and/or cause reputational damage. We may also incur additional costs for cybersecurity risk management purposes designed to mitigate or prevent the risk of cyberattacks. Such costs may be ongoing because threats of cyberattacks are constantly evolving as cyberattackers become more sophisticated and their techniques become more complex. Similar types of cybersecurity risks are also present for issuers of securities in which clients are invested, which could result in material, adverse consequences for such issuers and may cause investments in such companies to lose value. There can be no assurance that we, our service providers, or the issuers of the securities in which clients invest will not suffer losses relating to cyberattacks or other information security breaches in the future.

9. DISCIPLINARY INFORMATION

Veris is required to disclose disciplinary events that are material to a client's or prospective client's evaluation of our business or to the integrity of our management. Veris has no required events to disclose.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

RELATED INVESTMENT ADVISER

As noted above, VGSM is a subsidiary wholly owned by Veris that serves as a manager of VGSF. More information about VGSM and VGSF, as well as the conflicts of interest associated with the management of VGSF and a recommendation by Veris to its clients to invest in VGSF, is provided in Item 4.

11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, & PERSONAL TRADING

CODE OF ETHICS

Veris has adopted a code of ethics ("Code") in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act") in order to specify the standard of conduct expected of its employees.

Veris and its supervised persons will place the interests of our clients first and will conduct personal securities transactions in a manner consistent with the Code and avoid any abuse of a position of trust and responsibility.

Veris and its supervised persons must comply with applicable federal securities laws. In particular, it is unlawful for Veris or any supervised person, by use of the mail or any means or instrumentality of interstate commerce, to directly or indirectly:

- ✓ Employ any device, scheme, or artifice to defraud any client or prospective client of Veris
- ✓ Engage in any transaction, practice, or course of business that operates or would operate as a fraud or deceit upon any client or prospective client of Veris
- ✓ Engage in any fraudulent, deceptive, or manipulative practice

As Veris is a fiduciary for our clients, we have a responsibility to put client interests ahead of our own. Among other things, this code requires "Access Persons" to submit initial and annual reports of their securities holdings and quarterly transaction reports and to obtain pre-approval of certain investments.

In addition, Section 204A of the Advisers Act requires any adviser subject to Section 204 to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the misuse of "material non-public information."

We provide a copy of the Code to all clients and prospects upon request.

CONFLICTS OF INTEREST WHEN BUYING OR SELLING SECURITIES

When a conflict of interest exists because Veris or a related person recommends securities in which we or a related person have a material financial interest, we:

- ✓ Inform the client(s) there is a conflict of interest and describe the nature of the conflict
- ✓ Make recommendations to our clients based solely on their financial and sustainability objectives
- ✓ Inform clients of other options
- ✓ Ensure that on a quarterly basis our Chief Investment Officer ("CIO") reviews a significant percentage of our clients' portfolios for the suitability of their investment products and services. Please see Item 13.

CONFLICTS OF INTEREST & PERSONAL TRADING

A conflict of interest may arise when Veris or any of its supervised persons is considering buying or selling securities that are also owned or considered for purchase for Veris clients. In order to avoid the possibility of Veris or its supervised persons receiving a better price than our clients, we have adopted procedures to prohibit what is known as front running. If Veris is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Veris is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

These requirements are not applicable to:

- ✓ Direct obligations of the Government of the United States
- ✓ Money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high-quality short-term debt instruments
- ✓ Shares issued by open-end mutual funds or money market funds
- ✓ Shares issued by unit investment trusts that are invested exclusively in one or more open-end mutual funds

CONFLICTS OF INTEREST WHEN RECOMMENDING SECURITIES

As described above, Access Persons may not purchase or sell securities before our clients have completed their purchase and sale of the same securities. It is permissible for Access Persons to participate in transactions in which securities are bought or sold for multiple clients simultaneously and all of the transactions receive the same price. Our procedures for such transactions are disclosed below. Should there be a shortfall in the orders filled, our Access Persons would be excluded from the transaction.

12. BROKERAGE PRACTICES

As previously stated, we recommend our clients utilize the brokerage, custodial, and clearing services of Fidelity and Schwab for investment management accounts. Fidelity and Schwab provide Veris with access to their

institutional trading and custody services, which are typically not available to retail clients. The brokerage commissions and/or transaction fees charged by Fidelity, Schwab, or any other designated broker-dealer are exclusive of and in addition to the Veris advisory fee.

FACTORS WE CONSIDER WHEN SELECTING OR RECOMMENDING BROKER-DEALERS

Veris considers many factors in recommending Fidelity, Schwab, or any other broker-dealer to clients, including their respective financial strength, reputation, trade execution, pricing, research, and service. Use of Fidelity and/or Schwab enables Veris to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity and/or Schwab may be higher or lower than those charged by other broker-dealers.

In very limited circumstances, Veris recommends asset-based pricing arrangements for brokerage transactions. Factors reviewed in determining whether asset-based pricing is appropriate for a client include, among other things, a client's investment objectives and financial situation, the investment strategies to be employed in managing the client's account, the expected frequency of trading activity, the cost of trades, and the expected number and size of transactions to be effected for the client's account. If the number and cost of transactions in the account for which asset-based pricing is charged is low enough in any given billing period, the asset-based fee the client will pay Fidelity or Schwab could be higher for such billing period than if transaction costs were charged for individual securities transactions during such billing period. Additionally, there may be additional transaction costs for clients, even where asset-based pricing has been selected, such as for situations where other broker-dealers are involved in effecting securities transactions.

RESEARCH BENEFITS

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Veris in its investment decision-making process. Such research generally will be used to service all Veris clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest since Veris receives benefits or services for which it would otherwise have to allocate resources.

In fulfilling its duties to its clients, Veris endeavors, at all times, to put the interests of its clients first. Clients should be aware that the receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits create an incentive for Veris to recommend one broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services. The commissions paid by our clients will comply with our duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Veris determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including, among others, the value of research provided, execution capability, commission rates, and

responsiveness. Consistent with the foregoing, while Veris will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If a client requests that Veris arrange for the execution of securities brokerage transactions for the client's account, we direct such transactions through broker-dealers that we reasonably believe will provide best execution. It should be noted that Veris receives services and incidental research based on the aggregate assets on the Fidelity and Schwab platforms and not based on individual transactions. Any benefits received by Veris that aid our clients will be used to serve our clients in the aggregate and will not be distributed proportionately or based on any formula that includes calculations based on the number or size of transactions.

One of the benefits we may receive is lower transaction or custodial costs for our clients. Other benefits we have received include computer software and related systems support. These benefits allow us to better monitor client accounts maintained at Fidelity and Schwab.

We receive software and related support without cost because we render investment management services to clients that maintain assets at Fidelity and/or Schwab. The software and related systems support may benefit Veris, but not its clients directly.

Additionally, we receive the following benefits from Fidelity and Schwab:

- ✓ Receipt of electronic client confirmations and client tax information
- ✓ Access to a trading desk that exclusively services its Registered Investment Adviser Group participants
- ✓ Access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts
- ✓ Access to an electronic communication network for client order entry and account information.

BROKERAGE FOR CLIENT REFERRALS

Veris does not consider, when recommending a broker-dealer, whether such broker-dealer provides any client referrals to Veris.

DIRECTED BROKERAGE

In rare instances, a client may direct us in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Veris will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by Veris (as described below).

As a result, the client may pay higher transaction costs (including brokerage commissions and spreads) or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to our duty of best execution, we may decline a client's request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

AGGREGATION OF TRANSACTIONS

Transactions for each client generally will be executed independently unless Veris decides to purchase or sell the same securities for several clients at approximately the same time. Veris may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed immediately.

Under this procedure, transactions will generally be averaged as to price and allocated among clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that we determine to aggregate client orders for the purchase or sale of securities, including securities in which Veris employees may invest, Veris will do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC.

Veris does not receive any additional compensation or remuneration as a result of aggregation. In the event we determine that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:

- ✓ When only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios with similar mandates.
- ✓ Allocations may be given to one account when such account has limitations in its investment guidelines that prohibit it from purchasing other securities that are expected to produce similar investment results and can be purchased by other accounts.
- ✓ If an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed).
- ✓ With respect to sale allocations, allocations may be given to accounts low in cash.
- ✓ In cases when a pro-rata allocation of a potential execution would result in a *de minimis* allocation to one or more accounts, we may exclude the account(s) from the allocation and execute the transactions on a pro-rata basis among the remaining accounts.
- ✓ In cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

13. REVIEW OF ACCOUNTS; REPORTS

ACCOUNT REVIEWS

Periodically, Veris’s Wealth Managers perform reviews of client portfolios, and Veris’s CIO reviews a portion of the accounts of each Wealth Manager. The CIO compares the client’s risk/return profile as stated in their questionnaire with the actual asset allocation and risk profile of the account. Where there is a significant difference between the stated goals and risk and the actual account allocation, the CIO will notify the Wealth Manager responsible for the account to request an explanation. If the explanation is not satisfactory, the CIO will recommend changes to bring the portfolio in line with the client’s needs. On a yearly basis, Veris’s CIO reviews a

portion of the accounts of each Wealth Manager, comparing performance versus an appropriate benchmark and amount of spending reserves relative to the withdrawal requirements of the client. If there is a significant difference between benchmark and portfolio return or if there are insufficient reserves, the CIO will notify the Wealth Manager to request an explanation and if not satisfactory recommend changes.

Annually each client's Wealth Manager will offer to meet with them to review:

- | | |
|---------------------------------------|------------------------------|
| ✓ Goal review & spending requirements | ✓ Performance |
| ✓ Change in attitude towards risk | ✓ Manager or fund changes |
| ✓ Asset allocation | ✓ Rebalancing of the account |

The Wealth Manager may also review accounts when there are:

- ✓ Unexpected changes to a client's goals, objectives, circumstances, or income needs
- ✓ Significant geopolitical or market events
- ✓ Changes in the approval status of an investment manager or fund
- ✓ Changes in Veris's asset allocation and/or market analysis

REPORTS

Clients receive regular updates on their accounts through monthly custodian statements, quarterly performance reports, emails, letters, and phone calls, as well as periodic communications from investment managers. Clients also receive performance reports for their accounts on a quarterly basis from Veris. Clients are urged to compare any reports from Veris with the reports provided by their qualified custodians and investment managers.

Due to legal or regulatory requirements that some clients must follow, or the special needs and requests of some clients, Veris may at its discretion agree to provide certain investors more frequent meetings or reports, or certain other reports than those described above.

14. CLIENT REFERRALS & OTHER COMPENSATION

RECEIPT OF OTHER ECONOMIC BENEFITS

Veris does not have any oral or written arrangements to receive cash or any economic benefit from a non-client in connection with client referrals.

PAYMENT FOR CLIENT REFERRALS

Veris does not currently pay any unaffiliated third-party compensation in connection with client referrals.

15. CUSTODY

In certain circumstances, Veris is deemed to have custody of client funds and securities, including:

- ✓ Where the Firm is authorized to deduct its advisory fees directly from client accounts

- ✓ Where a related person of the Firm serves as managing member or general partner of a pooled investment vehicle
- ✓ Where Veris has standing letters of authorization to disburse funds from client accounts
- ✓ Where Veris personnel serve as trustees of client trusts

As such, Veris is required to comply with the requirements set forth in the Custody Rule, which requires, among other things, that clients' funds and securities be maintained with a qualified custodian. The custodians or broker-dealers that serve as qualified custodians on behalf of Veris clients have agreed to send a statement to the clients, at least quarterly, indicating all amounts disbursed from their accounts, including the amount of investment management fees paid directly to Veris. In addition, as discussed in Item 13, we send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by custodians, broker-dealers, or private investment managers and compare them to the reports received from Veris. With respect to arrangements where a Veris employee serves as trustee of a client trust, Veris is required to obtain on an annual basis a surprise audit of the funds and securities over which it is deemed to have custody.

16. INVESTMENT DISCRETION

In many circumstances, Veris is given authority to exercise investment discretion on behalf of clients. When appropriate, we take discretion over the following:

- | | |
|--|---|
| ✓ The securities to be purchased or sold | ✓ When transactions are made |
| ✓ The amount of securities to be purchased or sold | ✓ The broker-dealers to be used to effect securities transactions |
| ✓ The hiring and firing of investment managers | ✓ The investment managers to be hired or fired |

17. VOTING CLIENT SECURITIES

In the limited circumstances where Veris accepts proxy voting authority, we will only cast proxy votes in a manner consistent with the best interest of our clients. Veris may delegate this responsibility to a third-party advisory firm. In the event Veris accepts responsibility for voting proxies, all proxies will be voted consistent with ESG guidelines established and described in the Veris Compliance Manual, as such guidelines may be amended from time to time.

At any time, clients may contact Veris to request information about how Veris voted proxies or to get a copy of the Veris Proxy Voting Policy. A brief summary of our Proxy Voting Policy is as follows:

The Veris Engagement and Policy Committee is responsible for making voting decisions in the best interest of clients and ensuring that proxies are submitted in a timely manner.

The Engagement and Policy Committee will generally vote proxies according to ESG Proxy Voting Guidelines provided by a third-party proxy advisor. The ESG Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of investment auditors; management and director compensation; anti-takeover mechanisms

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and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.

Although the ESG Proxy Voting Guidelines are to be followed as a general policy, certain issues will be considered on a case-by-case basis given the relevant facts and circumstances.

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

Where Veris is responsible for voting proxies on behalf of a client, the client may direct Veris to vote on a particular solicitation. Additionally, the client can revoke Veris's authority to vote proxies.

In situations where Veris does not accept responsibility for voting proxies on behalf of clients, Veris may nonetheless work with investment managers to facilitate voting of proxies based on ESG principles. In all other circumstances, clients are responsible for voting their own proxies and will receive proxy voting materials directly from the custodian.

18. FINANCIAL INFORMATION

Veris does not require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.