

**Item 1 – Cover Page**

**Part 2A of Form ADV**

**Brochure for:**

**Whittier Advisors, LLC**

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**March 28, 2023**

**This Brochure provides information about the qualifications and business practices of Whittier Advisors, LLC (“Whittier”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.**

**Whittier is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.**

**Additional information about Whittier is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

Whittier is filing its Brochure as of March 2023 as part of the Firm’s annual amendment filing. Since its initial registration filing on June 28, 2022, there have been no materials updates to the Firm’s Brochure.

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## Item 4 – Advisory Business

### A. **Description of the Advisory Firm**

Whittier Advisors, LLC (“Whittier” or the “Firm”), a Delaware limited liability company, is an investment management firm with offices in California. The Firm is a wholly owned subsidiary of Whittier Holdings, Inc., a privately held corporation (the “Holding Company”). The Firm was formed on November 15, 2021.

### B. **Types of Advisory Services**

Whittier provides investment management services on both a discretionary and non-discretionary basis, as agreed to with the client. Whittier primarily provides discretionary investment management to open-end investment companies (*i.e.*, mutual funds). Whittier also offers and intends to provide discretionary fixed income investment management to Whittier Trust Company (“WTC”) and The Whittier Trust Company of Nevada, Inc. (“WTCNV”), each of which is an affiliate of Whittier, for the benefit of their respective clients pursuant to subadvisory agreements with WTC and WTCNV.

Whittier also provides non-discretionary research analysis, reports, recommendations and other investment advice including, without limitation, fixed income and equity securities, industry and sector analysis, and related asset due diligence to WTC and WTCNV pursuant to these subadvisory agreements. WTC is a California state-chartered trust company, and WTCNV is a Nevada state-chartered trust company, both of which offer investment, wealth management, fiduciary, family office and philanthropic services to high net-worth families and foundations. All companies are wholly owned subsidiaries of the Holding Company.

**Registered Investment Companies.** The Firm is the investment adviser to the Ambrus Tax-Conscious National Bond Fund, the Ambrus Core Bond Fund and the Ambrus Tax-Conscious California Bond Fund (each, a “Fund” and collectively, the “Funds”) and provides investment advice based on the investment objectives and restrictions as set forth in each Fund’s prospectus and statement of additional information.

**Fixed Income Separate Account Management.** Pursuant to subadvisory agreements, the Firm will provide discretionary investment management for certain fixed income portfolios of WTC’s and WTCNV’s trust and agency clients through a suite of model-driven fixed income portfolios (the “FI Strategies”) subject to reasonable restrictions that WTC’s and WTCNV’s clients may impose on how the applicable FI Strategy will be managed in the applicable portion of the client’s portfolio. The Firm offers three separate fixed income investment strategies through the FI Strategies, each of which is also offered through corresponding Funds for which the Firm serves as the investment adviser. Whittier also makes available fixed income strategies based on reasonable client requests. These strategies generally take the form of laddered treasury portfolios (e.g., 1-5 year laddered U.S. treasury bonds), short term municipal bond portfolios (e.g., 1-2 year California municipal bonds), high

quality corporate bond portfolios (e.g., A+ rated or better 1-3 year U.S. corporate bonds) or similar common fixed income strategies.

Services for separately managed accounts will include some or all of the following:

- Assisting the client in developing and modifying investment objectives, guidelines and restrictions for fixed income investments.
- Implementing the client's fixed income investment strategy through the purchase and sale of securities and other financial instruments, the exercise of options, warrants, and subscription rights, and the investment and re-investment of cash balances for the account based on the FI Strategy selected.
- Providing information and instructions to the client or its custodian (or trustee) so that transactions for the account are settled in an accurate and timely manner.
- Reconciling its records with those of the client or its custodian (or trustee) on a periodic basis.
- Reviewing each account's respective portfolio holdings so that the account's portfolio remains consistent with the client's investment strategy, as well as the client's investment objectives, guidelines and restrictions.
- Furnishing reports to the client on a periodic basis concerning account activity and performance.

WTC and WTCNV pay the Firm a portion of the fees it receives as compensation for these services, as described in the agreement between such companies and the Firm.

**Non-Discretionary Research and Analysis.** Pursuant to a services agreement, the Firm will furnish its affiliates, WTC and WTCNV, with non-discretionary research analysis/reports, recommendations and other investment advice including, without limitation, fixed income and equity securities, industry and sector analysis, and related alternative asset due diligence. WTC and WTCNV pay the Firm a portion of the fees it receives as compensation for these services, as described in the agreement between WTC and the Firm.

The Firm provides investment advisory and management services to the Funds and other clients through a written Investment Advisory Agreement (the "Agreement") executed by both the Firm and the client.

#### **C. Client Tailored Services and Client Imposed Restrictions**

Advisory services are tailored to achieve the clients' investment objectives. With respect to the Funds, Whittier has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Funds or their investors.

With respect to a FI Strategy, clients will typically provide the Firm with specific investment parameters in the form of investment guidelines. or in the case of the Funds, the prospectus and related offering documents. The investment guidelines may include, for example, restrictions on investing in certain assets, such as product types, issuers or securities or transaction types with certain attributes. The investment guidelines form a part of the Firm's management agreement with a client and Whittier will manage the accounts within these confines. Clients should be aware, however, that certain restrictions can limit the Firm's ability to act and as a result, the account's performance may differ from that of other accounts that have not limited the Firm's discretion.

**D. Wrap Fee Programs**

The Firm does not participate in wrap fee programs.

**E. Amounts Under Management**

As of March 28, 2023, Whittier has approximately \$288 Million of regulatory assets under management on a discretionary basis and \$0 on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

**A. Fee Schedule**

**Registered Investment Company Fees.** Whittier provides discretionary investment management services to the Funds. Each Fund's offering documents will include information about the fees and expenses paid by the Fund. Portfolio management fees and any additional compensation paid to Whittier may be waived by Whittier in its sole discretion, both voluntarily and on a negotiated basis with a Fund's Board or similar body (though not with individual investors in a Fund). Whittier may receive additional compensation for administrative or other services provided to the Funds as described in the respective Fund's offering documents.

**Separately Managed Account Fees.** Fees will generally be charged as a percentage of assets under management as described in the investment advisory agreement between WTC and WTCNV and the client. Fees may be negotiated on a relationship basis.

Whittier's investment advisory fees range from 40 basis points to 60 basis points, taking into account, among other things, account size, level of discretion given to the Firm and the extent of the relationship's servicing requirements. In some circumstances, the fees charged for managed accounts and/or the minimum fee may be negotiable. Whittier fees are generally billed quarterly or monthly in arrears. Fees are prorated for the billing period at the beginning or end of a client relationship. The method of fee calculations is disclosed to clients in their investment advisory agreements.

**Whittier's Non-Discretionary Services.** Fees for these services are individually negotiated and depend on the type and complexity of the services requested.

**B. Third-Party Fees**

With respect to investment management services, a client may also incur brokerage commissions, mark-ups or mark-downs and other transaction costs associated with transactions that are executed in their accounts. Please see Item 12, “Brokerage Practices,” for a discussion of our brokerage practices. In addition, clients may also incur taxes as a result of transactions undertaken in their accounts. Whittier’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the clients. Such charges, fees and commissions are exclusive of and in addition to Whittier’s management fee, and Whittier shall not receive any portion of these commissions, fees, and costs. Clients may also incur investment management fees and other expenses associated with any third-party fund held in their account. Whittier does not share in any portion of the management fees of third-party mutual funds and exchange traded funds (ETFs).

**C. Allocation of Expenses**

Whittier manages multiple Funds which have investment objectives that currently, and may in the future, overlap with those of one or more other Funds. The appropriate allocation of expenses and fees for investments and investment opportunities between or among the Funds and its other accounts will be determined by Whittier and its related persons, respectively, in their good faith discretion, consistent with Whittier’s expense allocation policies and procedures, which are designed to allocate expenses in a fair and reasonable manner among the Funds. In addition, fees and expenses, including fees and expenses of service providers, will be allocated in accordance with the Funds’ offering or governing documents. To the extent not addressed therein, Whittier, to the extent it has the authority to do so, will make any such allocation determination in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation. As a result, in exercising discretion to allocate fees and expenses, Whittier is faced with a variety of potential conflicts of interest, which are disclosed in the applicable offering or governing documents. For additional information regarding such potential conflicts, please see Item 11.

**D. Outside Compensation for the Sale of Securities**

Neither Whittier nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with the Firm.

**E. Portfolio Manager Compensation**

Portfolio managers receive a base salary and discretionary bonus from Whittier and may participate in the equity awards program in the form of stock in the Holding Company, the parent company of Whittier. Incentive compensation is awarded at the discretion of Whittier’s management.

On occasion, Whittier’s personnel may receive gifts of nominal value from product or service vendors. Certain vendors may also invite the Firm’s personnel to training or educational events, or host reasonable business entertainment that is deemed necessary and/or

customary industry practice. The Firm has implemented policies and procedures governing receipt of gifts and entertainment to mitigate actual or perceived conflicts of interest.

**The foregoing discussion in Item 5 represents Whittier's basic compensation arrangements. The management fees described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular client may vary. Although Whittier believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.**

## **Item 6 - Performance-Based Fees and Side-By-Side Management**

Generally, performance-based fee structures create a potential conflict of interest by creating incentives regarding portfolio investments that could compromise the independent judgment of the investment adviser. Although there are currently none, it is possible that Whittier might enter into performance-based fee arrangements to the extent permitted by applicable law. If Whittier had performance-based fee arrangements, they could vary depending on the client's needs and individual circumstances.

## **Item 7 – Types of Clients**

Whittier provides discretionary investment advice to the Funds, and also offers and intends to provide such advice to WTC and WTCNV for the benefit of their respective clients invested in FI Strategies. Whittier will also provide non-discretionary advice to WTC and WTCNV.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **A. Methods of Analysis**

Whittier's investment philosophy is based on a relative value approach, whereby management of the strategies takes into consideration the portfolio manager's outlook for interest rates and the economy, credit risk, call risk, and other security selection techniques. Analysis for determining which securities to purchase includes comparisons of after-tax yield across security types and maturity, roll yield, credit spread duration, and more. The proportion of a strategy's assets allocated in securities with certain characteristics (such as issuer, state, bond type, credit rating, sector, maturity, callability, coupon structure, and more) will vary depending on relative value across securities and the portfolio manager's overall outlook for the economy taking into account client specific restrictions and overall portfolio construction.

### **B. Investment Strategies**

Whittier offers multiple fixed income strategies. Whittier's primary fixed income strategies include the three FI Strategies: The Tax-Conscious National Bond strategy



strives to maximize total return net of federal taxes, while providing current income and principal preservation. The strategy seeks the most attractive risk-adjusted returns from all fixed income asset types on an after-tax basis. The strategy primarily invests in municipal bonds; however, government-related bonds, taxable municipal bonds, corporate bonds, preferred stocks, and other fixed income securities may also be considered on an after-tax relative value basis.

The Tax-Conscious California Bond strategy strives to maximize total return net of federal and California state taxes, while providing current income and principal preservation. The strategy seeks the most attractive risk-adjusted returns from all fixed income asset types on an after-tax basis. The strategy primarily invests in California municipal bonds; however, non-California municipal bonds, government-related bonds, taxable municipal bonds, corporate bonds, preferred stocks, and other fixed income securities may also be considered on an after-tax relative value basis.

The Core Bond strategy strives to maximize total return while providing current income and principal preservation. The strategy seeks the most attractive risk-adjusted returns from all taxable fixed income asset types. The strategy primarily invests in U.S. Treasury bonds, other U.S. government-related bonds, and investment grade taxable municipal bonds, and corporate bonds. Preferred stocks and other fixed income securities may also be considered.

Whittier offers “ESG” variants of the FI Strategies upon client request. The ESG variants follow the same methodologies as described above with the exclusion of industries such as oil & gas, tobacco, etc. By forgoing investment in such sectors, investors may experience lessor or greater returns than the non-“ESG” versions of the same FI Strategies.

Whittier also makes available fixed income strategies based on reasonable client requests. These strategies generally take the form of laddered treasury portfolios (*e.g.*, 1-5 year laddered U.S. treasury bonds), short term municipal bond portfolios (*e.g.*, 1-2 year California municipal bonds), high quality corporate bond portfolios (*e.g.*, A+ rated or better 1-3 year U.S. corporate bonds) or similar common fixed income strategies.

Each strategy may be subject to reasonable restrictions that WTC’s and WTCNV’s clients may impose on how the applicable strategy will be managed in the fixed income portion of the client’s portfolio.

Whittier will also offer non-discretionary research analysis/reports, recommendations and other investment advice including, without limitation, fixed income and equity securities, industry and sector analysis, and related alternative asset due diligence to WTC and WTCNV. This advice is general and not specific to any WTC or WTCNV client.

### **C. Risks of Investments and Strategies Utilized**

|                                                                                               |
|-----------------------------------------------------------------------------------------------|
| <b>Investing in securities involves risk of loss that clients should be prepared to bear.</b> |
|-----------------------------------------------------------------------------------------------|

The following is a summary of the material risks associated with the strategies and investment methods used by Whittier. Investing in securities and other instruments and

assets involves risk of loss that clients should be prepared to bear; however, clients should be aware that not all of the risks listed herein will pertain to every strategy as certain risks may only apply to certain investment strategies. Furthermore, the risks listed herein are not intended to be a complete description or enumeration of the risks associated with the specific strategies and specific methods of analysis used by Whittier.

There can be no assurance that a strategy will achieve its investment objective or any particular level of returns. A client may lose all of its money by investing in a strategy. Among other things, a strategy may invest in assets that are underperforming or non-performing and/or in securities of issuers who are under financial stress. By their nature, such investments involve a high degree of financial risk, and there can be no assurance that a strategy's return objectives will be realized or that there will be any return of capital. Any losses in a strategy will be borne solely by clients in the strategy and not by Whittier or any of its affiliates.

Investment and trading risk factors may include:

**General Investment and Trading Risks.** Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a client may be subject.

**Fixed Income Risks.** When investing in fixed income instruments such as bonds or notes, the issuer may default on the bond and be unable to make payments. Further, interest rates may increase, and the principal value of your investment may decrease. Individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power.

**Corporate Debt Securities Risk.** Corporate debt securities include corporate bonds, debentures, notes (which are transferable securities listed or traded on a regulated market) and other similar corporate debt instruments, including convertible securities. Debt securities may be acquired with warrants attached. Corporate income-producing securities may also include forms of preferred or preference stock. The rate of interest on a corporate debt security may be fixed, floating or variable, and may vary inversely with respect to a reference rate. The rate of return or return of principal on some debt obligations may be linked or indexed to the level of exchange rates between the USD and a different currency or currencies. In addition, corporate debt securities may be highly customized and as a result may be subject to, among others, liquidity risk and pricing transparency risks.

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise,

the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

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

**Credit Risk.** A strategy could lose money if the issuer or guarantor of a fixed income security (including a security purchased with securities lending collateral), the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, or the issuer or guarantor of collateral, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. The downgrade of the credit of a security or of the issuer of a security held by the Strategy may decrease its value. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Measures such as average credit quality may not accurately reflect the true credit risk of the Account. This is especially the case if the strategy consists of securities with widely varying credit ratings. Therefore, a strategy with an average credit rating that suggests a certain credit quality may in fact be subject to greater credit risk than the average would suggest. This risk is greater to the extent the strategy uses leverage or derivatives in connection with the management of the strategy.

**State-Specific Risk.** A strategy that concentrates its investments in a particular state's municipal bonds may be affected significantly by economic, regulatory or political developments affecting the ability of the state's issuers to pay interest or repay principal. Any provisions of the state's constitution and statutes which limit the taxing and spending authority of the state governmental entities may impair the ability of the state's issuers to pay principal and/or interest on their obligations. Each state's economy may be sensitive to economic problems affecting particular industries. Future state political and economic developments, constitutional amendments, legislative measures, executive orders, administrative regulations,

litigation and voter initiatives could have an adverse effect on the debt obligations of the state's issuers.

**Accuracy of Public Information:** The Firm selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Firm by the issuers or through sources other than the issuers. Although the Firm evaluates all such information and data and sometimes seeks independent corroboration when it is considered appropriate and reasonably available, the Firm is not able to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information is not available.

**Data Source Risk.** Whittier uses a variety of proprietary and non-proprietary data to evaluate securities and formulate investment advice. If a data source is incorrect or unexpectedly becomes unavailable or unreliable, client accounts may be negatively impacted. Whittier also subscribes to external data sources for various purposes and functions, including in making investment decisions. Although Whittier believes those third-party data sources to be generally reliable, Whittier does not guarantee that the data received will be accurate or complete and is not responsible for errors by these sources.

**Cyber Security Risk.** As the use of technology, including cloud-based technology, has become more prevalent in the course of business, information systems have become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause a loss of proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security breaches may involve unauthorized access to the digital information systems that support Whittier's services (*e.g.*, through "hacking" or malicious software coding), but may also result from intentionally or unintentionally harmful acts of Whittier personnel or outside attacks such as denial-of-service attacks (*i.e.*, efforts to make network services unavailable to intended users). In addition, cyber security breaches involving third party service providers that provide services to Whittier (including but not limited to vendors, advisers, sub-advisers, administrators, transfer agents, regulatory authorities, custodians, registry operators, distributors and other third parties), trading counterparties, and issuers in which a strategy invests can also subject clients to many of the same risks associated with direct cyber security breaches.

Cyber security failures or breaches may result in financial losses to clients. For example, cyber security failures or breaches involving trading counterparties or issuers in which a client invests could adversely impact such counterparties or issuers and cause a client's investment to lose value. These failures or breaches may

also result in disruptions to business operations; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences.

Whittier has established business continuity plans and risk management systems designed to reduce the risks associated with cyber security breaches. Nevertheless, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because Whittier does not directly control the cyber security systems of issuers, trading counterparties, service providers or other third parties. There is also a risk that cyber security breaches may not be detected.

**Inflation and Deflation Risk.** A strategy may be subject to inflation and deflation risk. Inflation risk is the risk that the present value of assets or income will be worth less in the future as inflation decreases the present value of money. Deflation risk is the risk that prices throughout the economy decline over time creating an economic recession, which could make issuer default more likely and may result in a decline in the value of assets in the strategy.

**Common Stocks and Equity-Related Securities.** Prices of common stock react to the economic conditions of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

**Small- and Mid-Cap Risks.** Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

**Risks Associated with Investments in Distressed Securities.** A client may invest in "below investment grade" securities and obligations of domestic and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other

reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Some of these securities may not be publicly traded, and it therefore may be difficult to obtain information as to the true condition of such issuers. Additionally, in certain periods, there may be little or no liquidity in markets for these securities. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

**Investing in High Yield Securities.** High-yield securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments.

**Commodities and Derivative Investments.** The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Credit Default Swaps.** A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury Market curve, among other factors. As such, there are many factors upon which market participants may have divergent views.

**Convertible Securities.** The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The

conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the client's ability to achieve its investment objective.

**Exchange Traded Funds.** Exchange-traded funds ("*ETFs*") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

**Investments in Private Funds.** If a client invests in private funds, the client is subject to the risks of the underlying funds' investments and subject to the underlying funds' expenses. There can be no assurance that the other funds will achieve their objectives or avoid substantial losses.

**Futures, Commodities, and Derivative Investments.** The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Highly Volatile Markets.** The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

**Hedging Transactions.** While a client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the client than if it had not engaged in any such hedging transactions. For a variety of reasons, Whittier may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a client from achieving the intended hedge or expose the client to risk of loss.

**Derivatives and Hedging.** Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices. A client's ability to profit or avoid risk through investment or trading in derivatives will depend on Whittier's ability to anticipate changes in the underlying assets, reference rates or indices.

**Limited Diversification.** Investments may be primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of Whittier. This limited diversity could expose clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

**Non-U.S. Securities.** Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

**Emerging Markets.** In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

**Illiquid Investments.** Securities and other assets, may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable,



and a client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

**Counterparty Risk.** Transactions may be affected in “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing clients to suffer a loss.

**Commercial Mortgage-Backed Securities.** Commercial Mortgage-Backed Securities (“CMBS”) issued or guaranteed by the U.S. Government, its agencies or instrumentalities, or private issuers such as banks, insurance companies, and savings and loans are often subject to more rapid repayment than their stated maturity dates would indicate as a result of principal prepayments on the underlying loans. This can result in significantly greater price and yield volatility than with traditional fixed-income securities. During periods of declining interest rates, prepayments can be expected to accelerate which will shorten these securities’ weighted average life and may lower their return. Conversely, in a rising interest rate environment, a declining prepayment rate will extend the weighted average life of these securities which generally would cause their values to fluctuate more widely in response to changes in interest rates.

**Valuation Risk.** The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had readily available market quotations been available for such securities. As a result, the values placed on such securities by Whittier or a Fund may differ from values placed on such securities by other investors or a client’s custodian and from prices at which such securities may ultimately be sold. Where appropriate, third-party pricing information, which may be indicative of, or used as an input in determining, fair value may be used, but such information may at times not be available regarding certain assets or, if available, may not be considered reliable. Even if considered reliable, such third-party information might not ultimately reflect the price obtained for that security in a market transaction, which could be higher or lower than the third-party pricing information. Disruptions in the credit markets have from time to time resulted in a severe lack of liquidity for many securities or other financial instruments or assets, making them more difficult to value and, in many cases, putting significant downward pressure on prices. As a result, accounts are subject to certain operational risks associated with reliance on service providers and service providers’ data sources. In addition, the values placed on securities will affect the value of the applicable accounts, any fees determined based on the account value, and the performance of the account. This may result in potential conflicts of interest where Whittier is exercising discretion

regarding the fair valuation process. Whittier will seek to take appropriate measures to mitigate any such conflicts of interest.

**Pandemics and Other Diseases Risk.** Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. For example, the COVID-19 pandemic has prompted precautionary government-imposed closures and restrictions of travel and businesses in many countries. This and other pandemics or disease outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a strategy. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a strategy or Whittier's operations. Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. If a force majeure event is determined to have occurred, a counterparty may be relieved of its obligations under certain contracts to which it is a party. If it is determined that a force majeure event has not occurred, the account and its portfolio investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact portfolio investments and an account's performance.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with Whittier. Prospective Investors and clients should read the entire Brochure as well the Constituent Documents, Agreement other materials that may be provided by Whittier and consult with their own advisers prior to engaging Whittier's services.**

## **Item 9 – Disciplinary Information**

Whittier and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **A. Material Related Party Arrangements**

Whittier is a wholly owned subsidiary of the Holding Company and an affiliate of WTC and WTCNV. WTC and WTCNV have general discretionary investment management authority over the accounts of their respective clients. WTC and WTCNV will determine the asset

allocation for each of their respective client, including the portion of each client's portfolio that will be invested in fixed income investments and in equities of different types and categories. WTC and WTCNV, as the case may be, will make investment decisions with respect to each of their client's portfolios by selecting, and determining how much to invest in, the Funds, a customized bond portfolio or, if applicable, one or more FI Strategies. WTC and WTCNV will execute these decisions, as applicable, by placing orders with the Funds, by building a customized bond portfolio or by instructing Whittier to implement the appropriate FI Strategies (and any related client restrictions). This authority will be exercised by and through the WTC or WTCNV client portfolio managers ("Whittier Trust PMs"), who will be subject to the respective supervision and compliance program of WTC or WTCNV as applicable. WTC and WTCNV will collect client profile information with respect to their respective clients invested in the FI Strategies or other fixed income strategies as applicable.

With the exception of the Portfolio Managers at Whittier, who are independently and solely employed by Whittier, the remaining employees of Whittier, including its board members, are also employees of WTC. The Holding Company provides financial support as needed to Whittier, while WTC provides a variety of administrative services to Whittier, including, but not limited to, human resources, legal, information technology and accounting services.

**B. Registration as a Broker-Dealer or Broker-Dealer Representative**

Neither Whittier nor its management persons are registered as a broker-dealer or broker-dealer representative.

**C. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser**

Neither Whittier nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

**D. Relationships Material to this Advisory Business and Possible Conflicts of Interest**

There are no other relationships or arrangements that are material to this advisory business.

**E. Selection of Other Advisors or Managers**

Whittier does not utilize nor select other advisors or third-party managers. All assets are managed by Whittier.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

**A. Code of Ethics**

Whittier has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of Whittier (collectively, "Employees"). Whittier holds its employees to a high standard of integrity and business practices that reflects its

fiduciary duty to clients and Funds. In serving its clients and the Funds, Whittier strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its employees and client and Fund securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Whittier will provide a copy of its Code of Ethics to clients and prospective clients upon request. Such a request may be made by submitting a written request to Whittier at the address on the cover page to this Brochure.

**B. Recommendations Involving Material Financial Interests**

Neither Whittier nor its related persons recommend to clients, or buys or sells for client accounts, securities in which Whittier or a related person has a material financial interest.

**C. Investing Personal Money in the Same Securities as Clients**

Whittier's policies and procedures prohibit its employees and related persons from trading ahead of clients in the same instruments that Whittier buys or sells for client accounts. However, there may be circumstances in which Whittier, its employees and/or related persons have holdings in the same instruments that Whittier buys or sells for client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for client accounts because of Whittier's recommendations regarding a particular security. Whittier's policy as to such transactions is that neither Whittier nor any of its employees or related persons are to benefit from price movements that may be caused by transactions for client accounts or otherwise. Whittier addresses this conflict by requiring employees to sign and adhere to Whittier's Code of Ethics and to report personal securities holdings and transactions to Whittier.

**D. Trading Securities At/Around the Same Time as Clients' Securities**

As discussed above, from time to time, Whittier, its employees, or related persons of Whittier may buy or sell securities for themselves that Whittier also recommends to the client. Whittier will always document any transactions that could be construed as conflicts of interest and will always transact client business before the business of its employees and/or related persons when similar securities are being bought or sold.

## Item 12 – Brokerage Practices

Whittier maintains policies and procedures that seek to ensure that its trading practices are conducted in its clients' best interests.

### **A. Whittier's Broker-Dealer Selection Process**

An important aspect of Whittier's discretionary investment management services includes the selection of broker-dealers. It is the Firm's policy to seek to obtain best execution on client transactions and to execute client trades on the most advantageous terms reasonably available under the circumstances. Best execution is not limited solely to the consideration of the lowest available price or commission rate. For example, complicated high-volume transactions in securities, derivatives, or other investments require a broker-dealer with a higher level of competence and infrastructure to help ensure client transactions are executed without error, delay or needless expense. As a result, in seeking to obtain best execution, we take into account a number of factors and criteria, based on information available at the time, including, but not limited to, price of the security; any mark-up or mark-down on the security; any commission paid to the broker-dealer; the speed and likelihood of execution within a desired time frame; characteristics of the instrument, including liquidity and the nature of the order; market conditions; the ability and willingness of a broker-dealer to execute in desired volumes; settlement considerations; responsiveness; the ability of a broker-dealer to act on a confidential basis; the ability of a broker-dealer to act with minimal market effect; the creditworthiness of a broker-dealer in relation to risk created by the transaction; the level and experience of operational coordination between the broker-dealer and Whittier; the willingness and ability of the broker-dealer to make a market in particular securities; the broker-dealer's reputation for ethical and trustworthy behavior; infrastructure; the willingness of a broker-dealer to commit capital to a particular transaction; the market knowledge of the broker-dealer; the ability of a broker-dealer to execute difficult transactions in unique and/or complex securities; available methods of execution, including execution venues; the ability of a broker to execute on an automated basis; the adequacy and reliability of recordkeeping, whether the broker-dealer treats Whittier fairly in resolving disputes; any contractual arrangements with the broker-dealer, whether the broker-dealer can provide access to underwritten offerings and secondary markets; under appropriate circumstances, the availability of research and brokerage services provided by the broker-dealer; client guidelines, including broker limitations; and other considerations relevant to the execution of an order. In addition, Whittier periodically and systematically review the execution performance of the broker-dealers the Firm uses to execute client trades.

Certain brokers utilized by Whittier may provide general assistance to Whittier, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, Whittier may consider the broker's general assistance and consulting services. To the extent Whittier would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

### 1. Research and Other Soft Dollar Benefits

In processing client brokerage transactions through broker-dealers, Whittier may receive from such broker-dealers, at no direct cost, certain investment information and research services, including conferences, research reports, oral advice, or data regarding particular companies, industries, or general market or economic conditions. Whittier currently does not pay for research or other products or services other than execution from a broker-dealer or third-party in connection with client securities transactions (“soft dollar benefits”). Nevertheless, in the future Whittier shall have the right if, in good faith, it considers it to be in the best interest of the client and consistent with Whittier’s obligations to do so, to enter into “soft dollar” arrangements with one or more broker-dealers. All “soft dollar” arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future Whittier obtains “soft-dollar” benefits, this Brochure will be appropriately amended.

### 2. Brokerage for Client Referrals

Whittier does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Whittier may receive referrals in the future and if it does it will appropriately amend this Brochure.

### 3. Directed Brokerage

Whittier does not accept directed brokerage arrangements. Securities transactions are executed by brokers selected by Whittier in its discretion and without the consent of the clients or Fund investors. Whittier may enter into directed brokerage arrangements only in its discretion.

## **B. Aggregating Trading for Multiple Client Accounts**

Whittier may (but is not required to) combine orders on behalf of one client account with orders for other client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, Whittier will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Whittier believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of Whittier’s relationship to the clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of Whittier’s and its affiliates’ other clients, which may result in less advantageous execution for those clients.

Whittier may place orders for the same security for different clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in “block” transactions. The level of participation

by different clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular client.

In addition, Whittier and/or its related persons or clients may buy or sell specific securities for its or their own account that are not deemed appropriate for client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made. Where execution opportunities for a particular security are limited, Whittier attempts in good faith to allocate such opportunities among clients in a manner that, over time, is equitable to all clients.

### **Item 13 – Review of Accounts**

#### **A. Account Reviews**

Whittier strives to ensure compliance with a client's investment guidelines consistent with its fiduciary responsibility to manage the client's portfolio in the best interest of the client. Accordingly, the Funds and separate accounts receive a quarterly performance review by the applicable portfolio manager and the Funds are also reviewed for performance relative to their peer groups and other factors on an annual basis. Security positions are reviewed as frequently as daily by the applicable account's portfolio manager. FI Strategies will be reviewed at least monthly. Accounts are reviewed for consistency with the investment strategy and performance. Reviews may also be triggered by market events.

#### **B. Trade Errors**

It is Whittier's policy to ensure trading errors are handled and corrected in a timely manner in the best interests of the client affected by the error. All trade errors should be corrected within a reasonable period of time following discovery of the error. Whittier will not use commissions from client accounts to correct trade errors. It is the strict policy of Whittier that Whittier employees are not permitted to make payments to clients or to client accounts.

### **Item 14 – Client Referrals and Other Compensation**

#### **A. Economic Benefits Provided by Third Parties**

Whittier does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the client.

#### **B. Compensation to Non-Advisory Personnel for Client Referrals**

Currently, neither Whittier nor its related persons directly or indirectly compensate any person who is not advisory personnel for client referrals. If in the future Whittier enters into such arrangements, this Brochure will be appropriately amended.

#### **C. Compensation for Client Referrals to WTC and WTCNV**

WTC and WTCNV generally compensate certain employees and employees of their affiliates, such as Whittier, when clients they refer to WTC and WTCNV establish an account, relationship or service with WTC or WTCNV.

### **Item 15 – Custody**

Whittier does not have physical custody of client funds or securities. Funds advised by Whittier have made arrangements with qualified custodians as disclosed in the relevant offering and other Fund documents. Separate account clients are custodied at a third-party custodian of their choosing subject to approval by Whittier and its affiliates.

In the case of separate accounts, appointment of a custodian is a prerequisite to Whittier's management of client assets. Clients must select and appoint their own custodian, whose services and fees will be separate from Whittier's fees. Clients are responsible for independently arranging for all custodial services, including negotiating custody agreements and fees and opening custodial accounts. Whittier maintains a process to confirm that custodians selected by separate accounts satisfy the requirements applicable to qualified custodians. Under a client's investment management agreement, Whittier's authority is generally limited to trading authority with respect to the account. Notwithstanding anything in a client's custody agreement with a third-party custodian that purports to give Whittier powers that may be construed as custody over such client's assets, Whittier unilaterally disclaims such authority in order to avoid being deemed to have custody over such assets.

### **Item 16 – Investment Discretion**

Whittier provides discretionary investment management services to the Funds and WTC and WTCNV only pursuant to a signed and written investment management agreement, sub-advisory agreement, or other document showing the client's grant of discretion or other authority for its portfolio. Whittier generally receives discretionary authority from clients to select, and to determine the quantity of, securities or financial instruments to be bought or sold for the client's portfolio. In exercising its discretionary authority to make investment decisions for a client's portfolio, Whittier adheres to the investment policies, limitations and restrictions of the portfolio. For the FI Strategies and other fixed income strategies, Whittier's discretionary authority will be limited by the selected mandate's investment strategy and can be further limited by reasonable, client-imposed restrictions. With respect to certain accounts, such as the Funds, Whittier's authority to trade securities may also be limited by certain securities, tax, and other laws that may, for example, require diversification of investments and impose other limitations

As discussed in Item 4, "Non-Discretionary Services," Whittier also furnishes investment management services to some clients on a non-discretionary basis, which may include, without limitation, provision of equity research services.



## **Item 17 – Voting Client Securities**

Whittier has adopted a written proxy voting policy (the “Proxy Policy”) as required under the Advisers Act. As a general matter, when Whittier has proxy voting authority, Whittier has an obligation to monitor corporate events and take appropriate action on client proxies that come to its attention. Each proxy is voted on a case-by-case basis, taking into account relevant facts and circumstances in the best interest of the client. When considering client proxies, Whittier may determine not to vote a proxy in certain circumstances in accordance with its fiduciary duties or its agreement with a client.

Whittier will typically be granted proxy voting authority for its Fund clients. Fixed income securities can be processed as proxy ballots or corporate action-consents at the discretion of the issuer/custodian. When processed as proxy ballots, Whittier generally does not provide a voting recommendation and its role is limited to election processing and recordkeeping. When processed as corporate action-consents, the portfolio manager is responsible for providing recommendations on how to vote proxy ballots and corporation action-consents with respect to fixed income securities. Whittier will review all election forms to determine whether a conflict of interest, or the appearance of one, exists with respect to the portfolio’s consent election. Whittier does not vote proxies for WTC and WTCNV clients invested in FI Strategies or other fixed income strategies.

## **Item 18 – Financial Information**

Given Whittier does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance, this item is inapplicable.