Wilshire

WILSHIRE ASSOCIATES INCORPORATED



Update to Selected Request for Proposal Questions Related to Wilshire Organization and Conflict Management

Prepared for
California Public Employees' Retirement System

October 2020



CONTENTS

Section I 1
A. Organization and Structure 1
B. Conflicts and Disclosures 4
C. Experience & Depth 7

Submitted by

Thomas Toth, CFA
Wilshire Consulting
Wilshire Associates Incorporated
1299 Ocean Ave., Ste. 700
Santa Monica, CA 90401
Phone: (303) 626-7448
ttoth@wilshire.com

SECTION I
A. ORGANIZATION AND STRUCTURE

Please provide a brief overview of your firm including:

1. The year the firm was founded,

   Wilshire Associates Incorporated was founded in 1972.

2. The number of years your organization has been providing pension consulting services to tax exempt organizations,

   39 years. Wilshire has been providing pension consulting services to tax exempt organizations since 1981 and began working with CalPERS in 1984.

3. Brief description of the ownership structure of your firm,

   As previously disclosed, Wilshire has entered into a purchase agreement with Monica Holdco (US) Inc. (the "Buyer"), a newly created entity and an affiliate of two investment firms, Motive Partners and CC Capital (together with their co-investors, the "Investor Group"), pursuant to which Wilshire will be sold to the Buyer and the Investor Group will acquire a controlling interest in Wilshire (the "Transaction"). The Transaction is anticipated to close in December of 2020. Upon closing of the Transaction, Wilshire's founder, Dennis Tito, will step down from his role as Chief Executive Officer and Chairman of Wilshire's board of directors (the "Wilshire Board"). John Hindman will also step down from his role as President and member of the Wilshire Board. Mr. Tito and Mr. Hindman will be replaced on the Wilshire Board prior to closing. Jason Schwarz, who has been with Wilshire for over 12 years and is currently Chief Operating Officer, will maintain his current role and assume the additional responsibility of President. Mr. Schwarz and the other current Wilshire Board members will continue to serve in the same capacity as before the Transaction. The parent of the Buyer, which is controlled by Motive Partners and CC Capital, will control and set the strategic direction of Wilshire. Many Wilshire employees are being given the opportunity to exchange a portion of their existing Wilshire stock for equity interests in the ultimate parent entity of the Buyer, and such parent entity also intends to offer equity options to select Wilshire employees. Following the Transaction, it is expected that Wilshire employees will own a material equity stake in Wilshire.

   Additionally, and as part of the Transaction, Ares Management Corporation will become a lender to the Buyer pursuant to the terms of a customary senior secured term loan, and Ares will have no rights beyond those typical for a secured lender. More specifically, Ares does not have board or observer rights nor does Ares have any ability to influence day-to-day control over Wilshire's business or investment activities. As we previously noted, we do not believe that this relationship creates a material conflict of interest. Nonetheless, in the interest of transparency, we will be disclosing this relationship as part of our normal procedures. This means that we will be including Ares in our conflicts disclosure reports and disclosing the relationship on any Ares evaluations or relevant communications with clients.

4. Identify affiliated or subsidiary organization(s),

   Please see attached.

5. Brief description of compensation structure, including equity ownership, and other details on how employees are incentivized,

Wilshire recognizes that the firm's greatest assets are its employees, and therefore must ensure they are engaged, motivated and appropriately incentivized. Currently, Wilshire compensates its employees with a competitive base salary and an annual bonus. The base salary is commensurate with industry standards. The annual bonus is based on a combination of performance against personal targets and the success of the company. It is currently contemplated that this structure will be unchanged following the close of the Transaction. In addition, many Wilshire employees are being given the opportunity to exchange a portion of their existing Wilshire stock for equity interests in the ultimate parent entity of the Buyer, and such parent entity also intends to offer equity options to select Wilshire employees to increase the retention element of the overall compensation structure. Following the Transaction, it is expected that Wilshire employees will own a material equity stake in Wilshire. Finally, Wilshire will seek to enhance benefits for employees to maintain Wilshire's position as a top-tier California employer.

6. Detail any significant developments in your organization in the past two years (ex. Changes in ownership, personnel reorganization, new business ventures, etc.).

As noted in question 3 above, Wilshire has entered into a Transaction pursuant to which a controlling stake in Wilshire will be sold to Buyer. Upon closing of the Transaction, Wilshire's founder, Dennis Tito, will step down from his role as Chief Executive Officer and Chairman of Wilshire's board of directors (the "Wilshire Board"). John Hindman will also step down from his role as President and member of the Wilshire Board. Mr. Tito and Mr. Hindman will be replaced on the Wilshire Board prior to closing. Jason Schwarz, who has been with Wilshire for over 12 years and is currently Chief Operating Officer, will maintain his current role and assume the additional responsibility of President. Mr. Schwarz and the other current Wilshire Board members will continue to serve in the same capacity as before the Transaction. The day-to-day management of Wilshire will remain vested in the Wilshire Board and Wilshire's management team. Wilshire will continue to have the following governing bodies and associated mandates:

MANAGEMENT COMMITTEE – among other things, responsible for evaluating and monitoring risks and conflicts of interest; for the avoidance of doubt, any member of the Wilshire Board also affiliated with a member of the Investor Group will not participate in conflict of interest decisions related to such member.

INVESTMENT COMMITTEE – among other things, responsible for ensuring the separation of duties and independence of Wilshire's investment processes; for the avoidance of doubt, this committee will not include any Wilshire employee that is also affiliated with the Investor Group.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE, AND DIVERSITY COMMITTEE – responsible for overseeing Wilshire's diversity and ESG initiatives, policies and practices.

The parent of the Buyer, which is controlled by Motive Partners and CC Capital, will control and set the strategic direction of Wilshire. The Investor Group will not participate in Wilshire's investment processes; investment recommendations and decisions will continue to be made by the Wilshire team. Specifically, Wilshire does not advise CalPERS with respect to selection of funds and managers, and our mandate with CalPERS will not change in connection with the Transaction whereby we will not make recommendations with respect to the selection of funds and managers (including those managed by CC Capital or Motive Partners). More generally, Wilshire's investment mandates will continue to be subject to strict internal controls, independent evaluation of investment opportunities, fiduciary duties and our most important guiding principle: that any investment

opportunities must be in the best interests of our clients. Additionally, to the extent CC Capital or Motive Partners holds a controlling interest in a public company (including a SPAC), that entity will be put on Wilshire's restricted list of securities and Wilshire employees will be prohibited from trading such securities in a manner consistent with Wilshire's restricted security policies and procedures.

7. Detail significant developments in your organization anticipated in the near future.

Please see information above.

8. Brief explanation of any major plans for your firm's future business plans in the pension consulting area.

As we reflected on nearly 50 years in business and look forward to the next 50, Wilshire sought ways to help drive the continued evolution of our business. Our future vision is built on the firm's solid foundation and strong commitment to delivering world-class investment solutions, decision support tools, and indexes to clients globally. The partnership with Motive Partners and CC Capital will enable us to enhance the firm's consulting, private markets and funds management offerings while thoughtfully fast-tracking the evolution of its index, benchmark, and analytics businesses. Motive Partners and CC Capital were natural partners for Wilshire. Culturally, strategically and philosophically, we are aligned and share the same vision for the firm's future and approach to client-oriented innovations. We believe their expertise and resources will allow us to enhance our infrastructure and offerings while maintaining the high-quality service our clients know to expect from Wilshire. More specifically, we anticipate the following benefits for clients:

- Significant access to the capital and the network necessary to support our focus on innovation and enhanced/expanded capabilities within Wilshire's offering while maintaining a client-focused operating model
- Easier and more frequent access to the breadth of Wilshire's capabilities, including expertise throughout the firm
- The ability for Wilshire to be a complete and more holistic partner to all clients
- More customized and differentiated offerings to meet clients' evolving needs
- Innovative new products and services to enrich our clients' capabilities
- Enhanced technology, data and analytics to ensure better insights and smoother service
- New talent to support our evolving business
- New partnerships to ensure the strongest coverage and capabilities
- International expansion to service Wilshire clients with global footprints

We also believe that the Transaction will help us be a leader in providing exposure to and promoting emerging managers. And finally, we want to continue to be a thought leader in ESG (as exemplified by our recent award of a grant from the Hewlett Foundation to do research into climate-friendly passive asset management).

9. Advise whether or not, within the past two (2) years, if your firm, or any officer or principal, has been involved in any litigation or other legal proceedings relating to your consulting activities. If so, please provide a brief explanation on the current status, and,

No, in the last two years Wilshire has not been engaged in any litigation or other legal proceeding relating to our consulting activities.

10. Using the table format below, please list your firm's lines of business and contribution to your organization's total revenue on a percentage basis, for the past three (3) years, and a projection for 2019.

Wilshire's principal lines of business encompass a diverse range of investment solutions for institutional and financial intermediary clients that include discretionary and non-discretionary implementations spanning the public and private markets, a wide range of multi asset class analytics solutions, and the Wilshire indices, including the Wilshire 5000 Total Market Index℠.

- **Solutions for Institutional Investors** (29% of firm wide revenue in 2019)
- **Private Markets Solutions** (18% of firm wide revenue in 2019)
- **Solutions for Financial Intermediaries** (40% of firm wide revenue in 2019)
- **Analytics Solutions** (13% of firm wide revenue in 2019)

Our revenue by business unit over the past three years is provided in the table below:

DIVISION	2017 % OF TOTAL	2018 % OF TOTAL	2019
Wilshire Analytics	20%	15%	13%
Wilshire Consulting	31%	31%	29%
Wilshire Funds Management	35%	38%	40%
Wilshire Private Markets	14%	16%	18%
Total	**100%**	**100%**	**100%**

B. CONFLICTS AND DISCLOSURES

11. Is your firm, its parent or affiliate, registered with the SEC or a state securities regulator as an investment adviser? If so, please include your firm's ADV Disclosure Parts 1 and 2, in your firm's RFP response (if included as an exhibit or attachment, the ADV disclosure(s) will not be considered part of the twenty (20) page maximum). If your firm is not registered with the SEC or a state securities regulator as an investment adviser, please provide your firm's fiduciary classification.

Yes. Wilshire Associates is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940.

Motive Partners is registered with the SEC under the name Motive Capital Management, LLC.

CC Capital is currently in the process of becoming registered with the SEC; it does not currently have an ADV.

Form ADVs are available online at http://www.adviserinfo.sec.gov/iapdf.

12. Does your firm or a related company, or any principal or officer of your firm, have relationships with asset managers that you recommend, consider for recommendation, or otherwise mention to your tax-exempt clients, for consideration? If so, describe those relationships.

Yes, Wilshire has business relationships with, and may provide services to, investment managers and other financial services providers that may be evaluated or recommended by us. However, Wilshire maintains the integrity of its investment advice and the independence of its advisers through oversight, controls and transparency. This includes clear and relevant policies, a well-defined investment and advisory process, appropriate information barriers, senior management engagement in oversight, and clear and transparent communications with our clients.

13. Does your firm or a related company, or any principal or officer of your firm (you) receive any payments from asset managers, that you recommend to your tax-exempt clients for consideration? If so, what is the extent of these payments in relation to your other income?

Wilshire Associates receives a portion of its total revenues from the sale of analytics services including business generated from investment management firms, many of which are among the largest organizations in the investment industry. Wilshire Funds Management also receives compensation from investment managers or institutions for discretionary and non-discretionary "manager-of-managers" services, as well as outsourcing solutions to financial institutions, commingled funds, and mutual fund complexes.

The total firm revenues received from the sale of analytics services to asset managers is 13%. While it is difficult to segregate the share of income received by Wilshire Funds Management from asset managers, Wilshire Funds Management represented 40% of Wilshire's revenue in 2019.

14. Does your firm have policies and procedures to address conflicts of interest or to prevent payments or relationships described above, from being considered when you provide advice and/or recommendations to your tax-exempt clients?

Yes. While Wilshire's mandate with CalPERS does not include manager recommendations or evaluations, Wilshire has adopted a robust set of policies and procedures that are designed to promote the independence of our consultants and the advice they provide clients and to mitigate conflicts of interest. The policies and procedures are built upon the foundations of appropriate oversight, transparency and controls.

First and foremost, it is Wilshire's policy to make evaluations, recommendations and decisions based solely upon the best interests of the client and without regard to any benefit (economic or otherwise) that Wilshire receives or might receive, in fulfilment of our fiduciary obligation. Wilshire is committed to ensuring that it does not consider an investment manager's or financial service provider's business relationship with Wilshire, or lack thereof, in performing evaluations for or making recommendations to its advisory clients. Details regarding Wilshire's policy and procedures are in Wilshire's ADV part 2a. In summary:

Oversight
Wilshire has charged the Wilshire Management Committee (WMC), made up of the most senior members of Wilshire's executive team, including the President, Chief Operating Officer, Chief Financial Officer, General Counsel, Chief Compliance Officer and other members of senior management, to identify, evaluate and oversee conflicts of interest and develop and execute appropriate policies. When appropriate the WMC may delegate issues to other Wilshire committees,

such as the Wilshire Investment Committee (WIC), to provide oversight or an independent assessment of an investment issue where a conflict of interest is present.

Transparency

Wilshire's policy is to disclose material conflicts of interest to its clients and prospective clients. Wilshire provides existing and prospective investment advisory clients with a Conflicts Disclosure Report ("Disclosure Report"), providing a summary of relevant conflicts identified by Wilshire and listing all relationships that Wilshire has with investment managers and other relevant financial services providers along with a summary of the types of services that Wilshire may provide to those entities. Wilshire also provides advisory clients with a Disclosure Report when making a manager recommendation or when otherwise determined appropriate. Clients receiving a Disclosure Report may request more detailed information about managers or service providers with which the client has or is considering a relationship by contacting Compliance or their client service representative.

Controls

Wilshire has implemented relevant controls to mitigate conflicts. Controls include managing processes by which we deliver services to clients, assuring relevant and necessary personnel are engaged in appropriate activities at Wilshire and managing the exposure parties within Wilshire may have to sensitive information. Where reasonable and appropriate, Wilshire has erected ethical walls around business activities where sharing information may create a conflict of interest. Going forward, there will be relevant ethical walls between Wilshire and the Investor Group. The ethical walls seek to prevent members of one group from accessing information that may influence the service they provide to a client or providing information to a party that may usurp the use of such information for their personal benefit.

Wilshire recognizes that the Transaction and Wilshire's new ownership structure present both actual and potential conflicts of interest or the appearance thereof. There is a risk that the Investor Group will attempt to benefit from Wilshire's access to pools of capital, relations with large institutional investors and market influence. There is also a risk that the Investor Group could seek to influence Wilshire's advice to its clients. Wilshire has updated its policies to mitigate these specific risks:

1. Enhanced disclosure: Wilshire will provide disclosure regarding the Transaction and Wilshire's new ownership and organizational structure. This will include disclosure regarding the existence of the lending arrangement with Ares Management Corporation.

2. Restricted access: CC Capital, Motive Partners and their public affiliates will be added to Wilshire's restricted list. This means that Wilshire and its employees will not be able to invest themselves, evaluate or recommend investments in any of these entities.

3. Information barriers: There will be information barriers that prohibit or prevent the Investor Group from having access to client investment information include portfolio holdings and recommendations.

Generally, our investment mandates will continue to be subject to Wilshire's stringent investment process, strict internal controls, independent evaluation of investment opportunities, fiduciary duties and our most important guiding principle: that any investment opportunities must be in the best interests of our clients. Wilshire has committed itself to a culture of compliance and ethical business practices since its foundation in 1972 and this commitment is unchanged.

15. If your firm is awarded the contract, will your firm and its principal(s) and/or officer(s) acknowledge in writing that you have a fiduciary obligation as an investment adviser to CalPERS Board of Administration, the System, and the beneficiaries of the System, while providing the consulting services detailed in this RFP?

    Yes. With respect to the investment advisory services that it provides, Wilshire assumes fiduciary responsibility as designated in a definitive agreement negotiated and entered into by the parties. The services we provide are set forth in, and subject to the terms and conditions of, the agreement.

16. Do you consider yourself a fiduciary under ERISA with respect to the recommendations you will provide with respect to the services described in this RFP?

    Yes.

17. Does your firm have any arrangements with broker-dealers under which your firm or an affiliate of your firm, will benefit if money managers place trades for their clients with such broker-dealers?

    No.

18. Explain in detail any potential for conflict which would be created by your representation of CalPERS, including other client relationships which may inhibit services to CalPERS on a primary basis.

    Wilshire does not have any potential conflict with continuing our relationship with CalPERS. Please note above our disclosure regarding conflicts of interest generally.

19. Please list any other relationships / contracts / business activity that involve CalPERS, its Board Members, top staff, or investment managers or consultants. Please see www.calpers.ca.gov for a current listing of Board Members and investment managers / consultants.

    Wilshire currently provides general consulting services to CalPERS and the California Department of Human Resources. CalHR has an ex officio member on the CalPERS Board, Eraina Ortega; thus, we have a dual relationship with Ms. Ortega.

    In order to provide information regarding Wilshire's relationships with CalPERS' investment managers, we prepared a detailed "follow-up" conflicts disclosure report that was sent directly from our compliance department.

20. Explain in detail any potential for conflicts of interest which would be created by your firm's representation of CalPERS. Please include any activities of affiliated or parent organizations as well as other client relationships which may inhibit services to CalPERS.

    To the best of our knowledge, there are no other potential areas of conflict of interest.

C. EXPERIENCE & DEPTH

21. Provide the names of professionals who will be assigned to the CalPERS account including the primary consultant and principal assistant (Identify the primary consultant with an asterisk (*) and any individuals that will be directly involved in the CalPERS account). Please use format below. (Please update Service Area categories as needed, in the table below).

SERVICE AREA	FIRM EMPLOYEES THAT WILL BE DEDICATED TO CALPERS ACCOUNT	TOTAL NUMBER OF EMPLOYEES AT THE FIRM EMPLOYED IN THIS AREA
Direct Board Reporting Services	Steve Foresti Tom Toth, CFA Rose Dean, CFA Ali Kazemi Daniel Ingram	28
Research Services	Steve Foresti* Mike Rush, CFA James Gnall, CFA Daniel Ingram	42
Consulting Services	Steve Foresti Tom Toth, CFA Rose Dean, CFA Ali Kazemi Daniel Ingram	28
Risk Management Services	Ali Kazemi	6
Asset Allocation/Asset Liability Modeling Services	Ned McGuire, CFA, FSA, FRM Brice Shirimbere	8
Performance Services	Amy Hemphill Josephine He, CFA, FRM	16
Investment Policy Review Services	Steve Foresti Tom Toth, CFA Rose Dean, CFA Ali Kazemi Daniel Ingram	28
Investment Office Program Review Services	Steve Foresti Tom Toth, CFA Rose Dean, CFA Ali Kazemi Daniel Ingram	28
External Manager Review Services	Steve Foresti Tom Toth, CFA Rose Dean, CFA Ali Kazemi Daniel Ingram	70+**

SERVICE AREA	FIRM EMPLOYEES THAT WILL BE DEDICATED TO CALPERS ACCOUNT	TOTAL NUMBER OF EMPLOYEES AT THE FIRM EMPLOYED IN THIS AREA
Ongoing Education Services	Steve Foresti Tom Toth, CFA Rose Dean, CFA Ali Kazemi Daniel Ingram	28

*Primary consultant
**Firm wide, shared resource across Wilshire

22. Please provide biographical information of the key individuals who will represent the firm and directly interact with the CalPERS Board. Please provide no more than the top three individual's biographical information.

Steven Foresti, *Chief Investment Officer*
Steve Foresti, a Managing Director with Wilshire Associates, is the Chief Investment Officer of Wilshire's institutional consulting practice. Based in Wilshire's Santa Monica, Calif., office, he heads Wilshire Consulting's investment management and research efforts, including strategic investment research and the development of asset class assumptions for use in Wilshire's asset allocation process. Mr. Foresti is a member of Wilshire's Board of Directors, Chairman of Wilshire Consulting's Investment Committee, Co-Chairman of Wilshire's Investment Strategy Committee and a member of the Wilshire Index Oversight Committee. Throughout his tenure at Wilshire, he has worked directly with large institutional investors of all types: public and corporate defined benefit plans, foundations, endowments and insurance companies.

Mr. Foresti has authored papers on a broad range of topics across both the traditional and alternative investment areas.

Mr. Foresti has over 30 years of capital market experience. He joined Wilshire in 1994 and spent nine years within Wilshire Analytics where he developed and supported quantitative attribution and risk models. Before joining Wilshire, Mr. Foresti worked in Morgan Stanley's Mutual Fund Division (formerly Dean Witter Inter-Capital) where he acted as a liaison between the firm's portfolio management team and sales force. He holds a BS in finance from Lehigh University and an MBA in finance and accounting from the University of Texas at Austin.

Thomas Toth, CFA, Managing Director
Tom Toth is a Managing Director of Wilshire Associates and a member of Wilshire Consulting. He has 18 years of investment experience and 16 years of consulting experience providing client service for a variety of pension, endowment and foundation clients. Mr. Toth is a member of Wilshire's Investment Strategy Committee.

Mr. Toth joined Wilshire in 2004 and initially worked in Wilshire Consulting's Investment Research Group, where he was responsible for writing white papers on topics such as hedge funds, private equity, and infrastructure. Prior to joining Wilshire, Mr. Toth worked in New York for fixed income asset manager Fischer Francis Trees and Watts. Mr. Toth earned his BA from the University of

California, San Diego, and an MBA with a concentration in finance / capital markets from the USC Marshall School of Business. Mr. Toth holds the Chartered Financial Analyst designation.

Wilshire

Summary of Wilshire's Compliance Program and Update to Wilshire's Conflicts of Interest Policies

1. Wilshire's compliance program seeks to:
    a. Encourage employees to operate in accordance with the highest standards of business ethics
    b. Induce employees to fulfill Wilshire's fiduciary duty and professional obligations to clients
    c. Navigate the rules which govern Wilshire's highly regulated industry
    d. Monitor, evaluate and seek to mitigate risk
    e. Manage conflicts of interest

2. Compliance Management: Managed by industry veterans with significant experience in the market.
    a. General Counsel: Reena S. Lalji is responsible for overseeing the legal, compliance, human resources and administrative functions of Wilshire and its affiliates. Ms. Lalji has been with Wilshire since 2009 and has over 20 years of legal, compliance and business experience in the financial services industry. Prior to joining Wilshire, Ms. Lalji was lead counsel for RBC Asset Management, the Canadian asset management division of the Royal Bank of Canada and prior to that, was an associate with Dentons (formerly FMG). Ms. Lalji has a B.Com. from the University of Alberta, a J.D. from the University of Victoria and a LL.M. from Osgoode Hall Law School at York University. She is qualified to practice law in California and Ontario.
    b. Chief Compliance Officer: Benkai Bouey the Compliance Officer of Wilshire and the Wilshire Mutual Funds and VITs. Mr. Bouey reports both to the General Counsel and directly to Wilshire's Board of Directors. Mr. Bouey has been with Wilshire since 2012 and has over 20 years of legal and compliance in the financial services industry. He began his legal

career as an associate at Sullivan & Cromwell in their London and New York offices. Subsequently he was with Horizon Asset Management, an asset manager in New York, and Triton Pacific Capital Partners, a private equity firm based in Los Angeles. Mr. Bouey obtained his J.D. from the University of Virginia and his B.A. from Cornell University.

3. Wilshire's conflict management
    a. Identify conflicts of interest
    b. Determine risks associated with conflict
    c. Develop policies and procedures to mitigate risk

4. Wilshire's conflicts policies and procedures
    a. Primary identified conflicts
        i. provide advice or a recommendation to a client with regards to Wilshire's own products or services;
        ii. provide advice or a recommendation with regards to a product or service with which Wilshire competes;
        iii. evaluate, review or recommend an investment manager or other financial services provider with which Wilshire has a business relationship or to which it provides services;
        iv. make a decision whose impact may have different effects on different clients; or
        v. recommend the services of a third party from which Wilshire currently obtains a benefit (economic or otherwise).
    b. Policy
        i. Oversight
            1. Governed by Wilshire's Management Committee
            2. Compliance oversight of investment process governance
        ii. Transparency
            1. Disclosure of relevant relationships
            2. Disclosure of identified conflicts
            3. Wilshire's contractual obligations- Fulfilment of paragraph 51 and Investment Addendum #3

Wilshire provides CalPERs with sufficient disclosure to fulfil its obligations in accordance with our agreement.

a. Wilshire's Disclosure Form provided annually
b. Wilshire Follow-up Report provided upon requests
c. Wilshire's ADV Part 2A
d. CalPERs RFPs and DDQs

iii. Controls: Controls seek to govern firm activities to fulfil Wilshire's fiduciary obligation and to mitigate potential or actual conflicts of interest

1. Well defined policies that govern Wilshire's process for evaluations and recommendations
2. Ethical walls seek to control the flow of client information to relevant parties
3. To the best of Wilshire's understanding it fulfils of Political Reform Act conflict laws and Government Code Section 1090 as follows:
    a. Wilshire does not act or collect fees as a placement agent
    b. As an external manager Wilshire has been subject to CalPERs competitive bidding process
    c. Wilshire fulfills the "One Third" exemption as Wilshire's primary contacts with CalPERs spend more than 1/3 of their time engaged in investment functions

iv. Proposed changes to policy in light of the Transaction

1. Identified conflicts
    a. Risk Investor Group seeks to inappropriately benefit from Wilshire's relationships
    b. Risk Investor Group seeks to influence Wilshire's advice to clients
    c. Perceived Conflicts related to the lending agreement with Ares

2. Controls
    a. Wilshire will not recommend members of the Investor Group
    b. Members of the Investment Group will not participate in Wilshire's investment process
    c. Members of the investment group will be required to recuse themselves from conflict matters in which they have a vested interest
    d. Ethical walls will be placed between Wilshire and the Investor Group to prevent sharing of information with regards to client portfolios and their investments.
    e. Disclosure will be added as necessary regarding the lending arrangement with Ares

v. Third party support
    1. Purpose: While Wilshire relies on the professional knowledge, experience and integrity of its internal compliance team, supported by expert counsel, to devise, implement and oversee its compliance program, given the nature of the change to the its ownership structure, Wilshire determined that it would be a good practice to seek additional compliance support. More specifically, Wilshire wants to get feedback on its policy and procedural changes.
    2. Firm: ACA Compliance Group.
    3. Purpose:
        a. Provide an assessment of the implementation of the compliance program following the change in ownership.
        b. Review the implementation of Wilshire's Conflicts of Interest Policy.
            i. ACA will review our updated policies and procedures related to conflicts of interest to

determine if they are reasonably designed to identify and manage the conflicts of interest in accordance with our obligations as a fiduciary and under applicable law.

4. Implementation and deliverables:
    a. ACA introduction to firm and initial due diligence. Between now and year end 2020.
    b. Review of conflicts policies and procedures. By end of Q1 2021.
    c. Examination of implementation of new policies and procedures. To be completed before year end 2021.

ADV Part 2A - Firm Brochure

WILSHIRE ASSOCIATES INCORPORATED
1299 Ocean Avenue, Suite 700
Santa Monica, CA 90401
310-451-3051 Phone
310-458-0520 Fax
www.wilshire.com

Dated: November 6, 2020

This ADV Part 2A brochure provides information about the qualifications and business practices of Wilshire Associates Incorporated (Wilshire®). If you have any questions about the contents of this brochure, please contact Wilshire at: 310-451-3051, or by email at: compliance@wilshire.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 Wilshire is available on the SEC's website at www.adviserinfo.sec.gov.

Wilshire Associates Incorporated is an SEC registered investment adviser. This registration does not imply any level of skill or training.

DRAFT

Material Changes

Material Changes since the Last Annual Update

This section of Wilshire's brochure is intended to provide investors with a summary of material changes to Wilshire's business since our last annual update of this document, which was March 31, 2019.

In October of 2020 Wilshire announced that it had entered into a purchase agreement with Monica Holdco (US) Inc. (the "Buyer"), a newly created entity and an affiliate of two investment firms, Motive Partners and CC Capital (together with their co-investors, the "Investor Group"), pursuant to which Wilshire will be sold to the Buyer and the Investor Group will acquire a controlling interest in Wilshire (the "Transaction"). Additionally, and as part of the Transaction, Ares Management Corporation will become a lender to the Buyer pursuant to the terms of a customary senior secured term loan. The Transaction is anticipated to close in December of 2020.

Upon closing of the Transaction, Wilshire's founder, Dennis Tito, will step down from his role as Chief Executive Officer and Chairman and John Hindman will step down from his role as President. Jason Schwarz, Chief Operating Officer of Wilshire, will maintain his role and assume the additional responsibility of President. [Wilshire has begun the process of searching for a CEO and Chairman of the Board.]

Firm Brochure Available

To receive a complete copy of Wilshire's firm brochure, without charge, please contact us by telephone at: 310-451-3051 or by email at: compliance@wilshire.com.

Table of Contents

Material Changes ..... **i**

Material Changes since the Last Annual Update i

Firm Brochure Available i

Advisory Business **1**

Firm Description 1

Principal Owners 4

Types of Advisory Services 5

Tailored Relationships 9

Client Agreements 9

Termination of Agreements 10

Types of Clients and Fees **11**

Description of Clients 11

Fees Generally 11

Advisory Fee Schedule by Division 11

Fee Billing 13

Other Fees 14

Performance Based Fees 14

Methods of Analysis, Investment Strategies and Risk of Loss **15**

Methods of Analysis 15

Risk of Loss 15

Disciplinary Information **17**

Legal and Disciplinary 17

Other Financial Industry Activities and Affiliations **18**

Financial Industry Activities 18

Affiliations 18

Conflicts of Interest **19**

Conflicts of Interest 19

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading **22**

Code of Ethics 22

Brokerage Practices **23**
Selecting Brokerage Firms 23
Best Execution 23
Soft Dollars 23
Order Aggregation 24
Review of Accounts **25**
Periodic Reviews 25
Review Triggers 25
Regular Reports 25
Client Referrals **26**
Custody **27**
Private Investment Funds 27
Investment Discretion **27**
Discretionary Authority 27
Voting Client Securities **27**
Proxy Votes 27
Financial Information **27**
Financial Condition 27
Information Security Program **27**
Information Security 27
Business Continuity Plan **28**
General 28
Disasters 28
Alternate Offices 28
Privacy Notice **29**
Privacy Notice 29

Advisory Business

Firm Description

Wilshire Associates Incorporated ("Wilshire" or "Wilshire Associates") is a privately held investment technology and advisory firm founded in 1972. The founders' mission was to combine actuarial science with investment principles, and use scientific methods to help institutional investors manage assets and liabilities simultaneously. In its early years, Wilshire introduced its integrated asset / liability modeling technique to the industry and risk management and portfolio optimization models to help plan sponsors and institutional investors arrive at optimal portfolios based on their specific needs. Throughout its history, Wilshire has been deemed a leader in the investment community by consistently delivering innovative investment research, products and services that transform complex theory into practical applications.

Wilshire is headquartered in Santa Monica, California with approximately 267 employees in 10 offices serving more than 500 clients worldwide through four primary service offerings.

In October of 2020 Wilshire announced that it had entered into a purchase agreement with Monica Holdco (US) Inc. (the "Buyer"), a newly created entity and an affiliate of two investment firms, Motive Partners and CC Capital (together with their co-investors, the "Investor Group"), pursuant to which Wilshire will be sold to the Buyer and the Investor Group will acquire a controlling interest in Wilshire (the "Transaction"). Additionally, and as part of the Transaction, Ares Management Corporation will become a lender to the Buyer pursuant to the terms of a customary senior secured term loan. The Transaction is anticipated to close in December of 2020.

WILSHIRE ANALYTICS

Wilshire Analytics is the technology foundation of Wilshire Associates, with more than forty five years of expertise providing investment firms worldwide with multi-asset class solutions for global risk and performance attribution analytics, GIPS reporting and index services. Institutions served include central and custodial banks, asset management firms, insurance companies, plan sponsors, mutual fund companies and hedge funds. Wilshire Analytics provides services in the following broad areas:

- Wilshire Core Analytics: A suite of services for global performance attribution, risk management and GIPS compliance. Our clients benefit from access to comprehensive security data, time-tested models and flexible reporting capabilities, including data visualization dashboards powered by business intelligence tools such as Microsoft Power BI or Tableau. Robust capability sets such as scenario analysis and portfolio optimization help clients make better investment decisions and evaluate their impact. Services include: Wilshire Axiom, Wilshire Atlas, Wilshire Abacus, and Wilshire iQComposite;

- Wilshire Index Solutions: Wilshire provides a wide range of broad and sub-market indexes, benchmarks that measure institutional performance and custom indexes;

    - Wilshire's broad and sub-market indexes (e.g., Wilshire 5000 Total Market Index™, Wilshire Large-Cap Index™) aim to provide investors with a more accurate measurement of a given market. Wilshire indexes, such as the family of Wilshire Risk Parity Indexes, may be used to build investible products;

    - Benchmarks for institutional investor performance provide insight into how institutional investors have allocated assets across US plans over time and the impact of those decisions (e.g., Wilshire Trust Universe Comparison Service®, Wilshire Cooperative);

    - Wilshire custom indexes: clients leverage Wilshire's index expertise to help bring new ideas to market quickly. Services range from idea generation, research and testing, assistance to develop and implement a methodology, and/ or acting as the calculation agent (e.g., Powered by Wilshire™).

    - Wilshire may also develop, manage or distribute products built upon its or its clients' indexes.

WILSHIRE CONSULTING

Wilshire Consulting provides discretionary and non-discretionary investment advisory solutions to large corporate and public retirement plans, endowments, foundations, insurance companies, sovereign wealth funds and other large asset owners.

As a discretionary advisor Wilshire may act as a client's Outsourced Chief Investment Officer (OCIO), providing the above services while making discretionary investment decisions in accordance with the client's defined mandate. Wilshire Solutions Funds Trust is a series of funds which can help clients achieve desired public market exposures through a pre-packaged OCIO solution. Wilshire engages sub-advisers or invests in commingled vehicles to manage the fund and gain desired exposures.

Non-discretionary consulting encompasses all of the traditional services provided by a general investment consultant, including asset-liability analysis, asset allocation, investment policy development, asset class structuring, investment manager evaluation and monitoring, and performance measurement. For defined contribution plans, Wilshire Consulting also assists plan sponsors in establishing custom glide paths and target date funds.

Risk management consulting solutions assist clients in assessing and understanding total fund risk exposures and include the development of risk policies, risk mitigation procedures and risk re-balancing.

Wilshire Compass[SM], a proprietary software application, offers clients access to the Wilshire investment database and a sophisticated suite of analytics for asset allocation modeling, manager search and evaluation, and total fund analysis.

Wilshire Consulting also provides educational resources, strategic advice, manager insights and risk and performance measurements to help asset owners protect and enhance long-term capital by integrating Environmental Social and Governance (ESG) considerations into investment decisions.

Additionally, Wilshire Consulting provides actuarial services, both in its own capacity and in partnership with third party providers.

WILSHIRE PRIVATE MARKETS

Wilshire Private Markets ("WPM" or "Private Markets") provides discretionary and non-discretionary advisory solutions to assist institutional investors in building portfolios of private market investments that cover the full range of market opportunities (primaries, secondaries, and co-investments), across an array of investment types —venture capital, leveraged buyout, private debt, real asset, etc. Wilshire Private Markets additionally provides portfolio administration services.

WILSHIRE FUNDS MANAGEMENT

Wilshire Funds Management ("WFM") offers discretionary and non-discretionary investment advisory solutions, services and products to institutions, intermediaries (including banks, broker-dealers, asset managers, mutual fund complexes, insurance companies and retirement plan providers) and individual investors. Wilshire Funds Management provides services in the following broad areas:

- Discretionary and non-discretionary investment strategies including long-only and alternative asset classes;
- Investment advisory services to ERISA and non-ERISA retirement plans and accounts, including ERISA 3(21) and 3(38) solutions, discretionary managed accounts, asset allocation portfolios and custom target date and target risk portfolios;
- Manager research services, including investment manager due diligence;
- Wilshire Mutual Funds and Wilshire Managed Portfolios consisting of multi-manager and/or multi-asset class portfolios delivered directly to financial institutions, including broker-dealers and RIAs;
- A managed account platform for investing in hedge fund and risk premia strategies, delivering discretionary services to qualified purchasers and institutions globally.

Principal Owners

Wilshire is a privately held Subchapter S corporation that is 100% owned by its active key employees. In October of 2020 Wilshire announced that it had entered into a purchase agreement with Monica Holdco (US) Inc. (the "Buyer"), a newly created entity and an affiliate of two investment firms, Motive Partners and CC Capital (together with their co-investors, the "Investor Group"), pursuant to which Wilshire will be sold to the Buyer and the Investor Group will acquire a controlling interest in Wilshire (the "Transaction"). The Transaction is anticipated to close in December of 2020.

CC Capital is a private investment firm based in New York City founded in 2015 with a focus on investing in and operating high-quality businesses for the long term, with targeted holding periods for their investments beyond what is typically found in the industry. CC Capital funds its investments through a variety of capital sources and frequently partners with executives, managers, and enterprise owners to leverage their knowledge and expertise in adding value to their portfolio companies.

Motive Partners is a specialist private equity firm with offices in New York City and London. Motive Partners provides growth equity and makes buyout investments in software and information service companies in North America and Europe, primarily in five sectors: Banking & Payments, Capital Markets, Data & Analytics, Investment Advice & Management, and Insurance. Motive brings differentiated expertise, connectivity, and capabilities in an effort to create long-term value in financial technology companies.

Types of Advisory Services

Wilshire is a global financial services firm providing diverse discretionary and non-discretionary investment advisory services and products to investors and intermediaries. Wilshire has assets under advisement of approximately $1.18 trillion as of June 30, 2020 Wilshire has approximately $73 billion in assets under management, providing discretionary investment services with respect to funds or accounts as follows:

- Wilshire sponsored funds including Wilshire Private Market's funds, the Wilshire Mutual Funds and VITs, the Wilshire Solutions Funds Trust and the Wilshire Institutional Master funds;

- Funds sponsored by third parties for which Wilshire serves as sub-adviser with discretion over security selection, asset allocation and/or manager selection;

- OCIO services where Wilshire has the discretion to hire and terminate investment managers and rebalance portfolio assets;

- Model portfolios where Wilshire has discretion over the model;

- Delegated consulting where Wilshire has the discretion to adjust the asset allocation of a portfolio to meet the ranges dictated by the chosen glide path; and

- Defined contribution plans where Wilshire has the discretion over the fund line-up offered to plan participants.

Wilshire's products, services, investment approach and advice may differ between clients (including discretionary accounts and even where similarly situated) and all of Wilshire's products and services may not be available to all clients. Clients may utilize different classes of the same issuer that have different rights, including, without limitation, with respect to liquidity and fees. The exercise of differentiated rights on behalf of one client may impact the ability of another client to engage in a transaction, investment or activity. Non-discretionary clients may have different rights in the same investment. For example, a private investment (or possibly redemption) on behalf of a discretionary client may prevent the investment into a fund (or redemption out of a fund) of a non-discretionary client. Wilshire may also offer products and services that compete in the market with products and services of clients relying on Wilshire for such products or services. For example, Wilshire may build products from indexes that compete with other users of our index.

Different divisions within Wilshire may have different approaches to managers, portfolios, funds or other investment products. Some divisions may favor, and some client portfolios may be better suited for, more active management based on investment ideas derived from short-term market views ("dynamic tilts"). The use of dynamic tilts may affect (positively or negatively) the volatility and expenses of implementing an investment strategy or portfolio and further cause differences between clients.

Greater detail regarding the advisory services provided by Wilshire's business units are as follows:

WILSHIRE CONSULTING

Wilshire Consulting provides discretionary and non-discretionary investment solutions and services to public and private defined benefit and defined contribution pension funds, endowments, foundations, healthcare organizations, insurance companies and sovereign wealth funds. Wilshire Consulting assists clients in developing and implementing an investment plan, including setting investment objectives, engaging in manager selection and determining asset allocation, in-line with the client's risk tolerance and return goals.

Wilshire Consulting applies a consistent philosophy to its advisory services, believing that industry research and our experience over 35 years indicate that asset allocation has the greatest impact on a portfolio's long-term risk and return profile. Wilshire's extensive toolkit of proprietary technology and research provide practical solutions that clients can easily and effectively implement. Wilshire Consulting monitors both the plan and the performance of each underlying manager to evaluate the client's success in obtaining its investment objectives.

Clients are provided regular reports, detailing Wilshire's assessment, and access to Wilshire's qualitative and quantitative software tools to assist in developing and implementing investment objectives.

Outsourced Chief Investment Officer (OCIO) Solutions

Wilshire Consulting provides discretionary services to clients who wish to outsource their investment process in full or in part. Wilshire's discretionary solutions provide all of the services of Wilshire's non-discretionary consulting practice and assume the decision-making authority to hire and fire investment managers as well as implement asset allocation and manager transition strategies in accordance with the investment policy. The service is provided on a customized basis or in a commingled solution as described below.

The Wilshire Solutions Funds Trust

Wilshire Consulting serves as the investment manager to the Wilshire Solutions Funds Trust ("WST"), a pooled investment vehicle consisting of a series of funds. WST is a commingled investment platform offered to clients who seek a pre-packaged solution to access Wilshire Consulting's discretionary services. A complete description can be found in WST's offering documents.

Actuarial Consulting

Wilshire's actuarial consulting practice provides traditional actuarial services to defined benefit and defined contribution plan sponsors. These services include funding and accounting actuarial valuations, benefit administration and strategic consulting. Wilshire's actuarial team works closely with their investment consulting counterparts to assist plan sponsors to develop and manage their plan policies.

Wilshire Compass

Wilshire Consulting manages Wilshire Compass, an analytical tool that combines a comprehensive database with proprietary technology to develop and maintain a complete and disciplined investment plan. Wilshire Compass helps its users to:

- Formulate investment policy and implement strategies
- Monitor and evaluate asset class and total fund performance and risk
- Develop asset allocation and rebalancing recommendations
- Select and evaluate investment managers
- Analyze and optimize manager teams

WILSHIRE PRIVATE MARKETS

Wilshire Private Markets provides its clients discretionary and non-discretionary private equity and real asset investment solutions and services. WPM delivers its services and solutions through i) commingled funds (funds of funds) managed by WPM; ii) customized separately managed accounts; and iii) advisory services. Discretionary solutions may be comprised of primary partnership investments, purchases of LP interests in a secondary market, and direct or indirect co-investments alongside private equity fund managers in individual assets and/or securities. Non-discretionary advisory solutions may be comprised of private capital program design, strategy development, investment sourcing, due diligence, monitoring and reporting of private equity fund managers and partnerships for institutional investors. WPM's senior investment professionals execute both diversified and focused investment mandates from four offices in the United States, Europe and Asia, providing a comprehensive approach to the private equity needs of its clients.

WPM monitors private markets investments on behalf of its clients and limited partners. Monitoring activity may involve on-site and telephonic portfolio updates, annual meeting attendance, review of amendments to limited partnership agreements, monitoring of investment pace, capital call schedule and distributions, and ensuring funds adhere to stated investment mandates. In many cases WPM will request and take seats on fund LP advisory boards. WPM utilizes a proprietary investment database to track the status of underlying investments in each partnership. A formal quantitative analysis of relative fund performance is reviewed by the WPM Investment Committee quarterly.

WILSHIRE FUNDS MANAGEMENT

Investment Advisory Services

Wilshire Funds Management offers discretionary and non-discretionary investment advisory services to financial institutions and intermediaries, commingled funds and mutual fund complexes. WFM's clients include insurance companies, broker-dealers, banks, retirement plan service providers, investment managers and family offices. Services include outcome-oriented asset allocation and manager selection services (ranging from advising on existing asset allocation programs or manager platforms to full-scale implementation of multi-asset class, multi-manager investment programs), providing asset allocation model portfolios, sub-advisory services, and ERISA 3(21)

and 3(38) fiduciary services with respect to fund lineups for retirement accounts delivered through plan providers.

Wilshire Mutual Funds

WFM provides discretionary investment management services to Wilshire Mutual Funds, Inc. and Wilshire Variable Insurance Trust (collectively, the "Funds"). These services include the management of asset class specific multi-manager funds and a global fund. In all cases, WFM either selects investment managers as sub-advisors to manage the investment portfolios of the Funds, or invests in other registered investment companies utilizing a fund of funds approach.

Sub-Advisory Services

WFM serves as discretionary and non-discretionary sub-advisor to a number of registered investment companies and private funds sponsored and/or managed by third parties. WFM's role with respect to each such fund is dictated in each case by the authority given to WFM by the sponsor/investment manager of each such fund.

Hedge Fund Advisory, Risk Premia, Liquid Alternatives and Managed Account Services

WFM offers hedge fund manager and risk premia strategy research, selection and advisory services to its clients, as well as research and advisory services for registered investment companies categorized as liquid alternative strategies. WFM also operates hedge fund managed account platforms as a turn-key alternative investment management solution open to qualified investors. The platforms provide investors the opportunity to allocate capital across one or more segregated portfolios, each with a unique investment strategy and profile. The platforms offer clients a customizable means to access alternative investments with enhanced transparency and liquidity. Investors in third-party feeder vehicles are not deemed to be Wilshire "clients" under the Investment Advisers Act of 1940 (the "Investment Advisers Act"), but are entitled to the rights and benefits described in the applicable disclosure documents, management agreements, limited liability company agreements and other applicable constituent documents.

Wilshire and Asset Management One USA Inc. ("AMO") maintain a shared database (the "Database") of investable risk premia index products by banks ("Bank Risk Premia Strategies"); and develop products and services utilizing the Database both together and independently. Wilshire shares with AMO a percentage of its revenues derived from Bank Risk Premia Strategies utilized on Wilshire Institutional Master Fund II SPC where AMO is not retained as the sub-advisor with respect to such strategies. Wilshire and AMO also share revenues where one of the two are engaged to provide advisory services or products involving Bank Risk Premia Strategies to a third party and engages the other to provide support or services with respect to such engagement.

Wilshire Managed Portfolios

Wilshire Managed Portfolios is WFM's solution to financial advisors, which provides financial advisors with a turnkey way of accessing Wilshire's expertise in asset allocation, manager selection and portfolio construction often using Wilshire's mutual funds and/or mutual fund/ETF based model portfolios. Wilshire Managed Portfolios are generally organized around the following themes:

- Wilshire Asset Allocation Portfolios – several distinct series of portfolios which seek to provide broad diversification across asset classes and investment managers. These portfolios contain a range of risk/return profiles designed to suit the individual risk tolerance levels of financial advisors' clients.

- Wilshire Diversified Alternatives Portfolio – seeks to provide diversified exposure to a range of liquid alternative strategies and investment managers

- Wilshire Active Income Portfolios – seek to provide exposure to a range of fixed income asset classes and investment managers, while generating an attractive risk-adjusted yield as well as total return.

WFM markets these managed portfolios directly to independent broker-dealers, RIAs, multi-family offices and wealth management platforms.

Tailored Relationships

Investment goals, objectives and/or guidelines for each advisory client are documented in each client agreement. Clients may impose restrictions on investing in certain securities or types of securities. Advisory agreements may not be amended or assigned without client consent.

Client Agreements

Prior to the start of any client relationship, Wilshire enters into an agreement with the client. The agreement outlines the terms and conditions of the relationship including a description of the services to be provided by Wilshire, responsibilities of the client, fees as well as other standard contractual terms.

The following categories of agreements define our typical client relationships:

Discretionary Investment Management Agreement – Wilshire develops, manages and monitors a client's portfolio with full discretion to implement investment decisions in accordance with an agreed upon investment policy detailing objectives, time frame and acceptable risks. Wilshire takes a top down, macro approach, providing portfolio construction for the client and hiring third party managers to construct asset portfolios in line with Wilshire's broad investment mandate.

Non-Discretionary Investment Consulting Agreement – Wilshire advises a client in the development of an investment policy and assists in manager selection and monitoring, performance monitoring and risk analysis.

License Agreement – This is used for clients who want to license Wilshire's analytical tools.

Relationships with clients that invest in Wilshire investment vehicles are regulated by the governing documents of the investment vehicles. Wilshire may also enter into an agreement with clients for unique, specified services.

Termination of Agreements

Generally, after an agreed upon initial term, an advisory client of Wilshire may terminate an agreement with ninety (90) days prior written notice. At termination, fees will typically be billed on a pro rata basis for services provided and Wilshire will refund any unearned portion of paid fees. Alternative termination terms may apply in private markets separately managed accounts and co-mingled closed-end funds.

Types of Clients and Fees

Description of Clients

Wilshire primarily provides investment advisory services to institutional investors such as pension and profit-sharing plans, trusts, estates, charitable organizations and corporations, and to retirement plans, individual retirement investors and retail investors through financial intermediaries such as recordkeepers, broker-dealers, investment advisors and insurance companies. Wilshire may also provide investment services to U.S. or foreign government entities, state or municipal government entities, public international organizations, investment limited partnerships, and other types of investment vehicles.

Client relationships vary in scope and length of service. Minimum account size can also vary across products. Generally, the minimum account size for institutions will range from $1,000,000 to $50,000,000 and for retail investors will vary with Wilshire's relationship with the financial intermediary. In certain situations, Wilshire will accept a startup fund or product with zero assets. In those cases, a minimum fee may be negotiated.

Fees Generally

Wilshire's advisory fees differ depending on the size of the client, services provided, complexity of the solution and the relationship established. Fees may include i) a fixed fee; ii) a percentage of assets under management or advisement; iii) a usage fee for a particular service (e.g., a license fee for analytical tools); and iv) a performance fee.

Wilshire, in its sole discretion, may waive any minimum fee requirements and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.). All advisory fees are negotiable.

Advisory Fee Schedule by Division

WILSHIRE ANALYTICS

Wilshire Custom Indexes
Wilshire may receive either a fixed fee or 1 to 25 basis points on assets under management for services to clients engaging Wilshire's index expertise. Fees are commensurate with the services provided.

Wilshire Index Products
Wilshire may receive from 1 to 25 basis points on assets under management for products developed from Wilshire's indexes.

WILSHIRE CONSULTING

Non-discretionary advisory services
Wilshire typically receives an annual fixed retainer fee between $35,000 and $4 million for general non-discretionary advisory services.

Discretionary advisory services
Wilshire typically receives from 10 to 65 basis points on assets under management for general discretionary advisory services.

Actuarial services
Wilshire typically receives from $10,000 to $500,000 for actuarial services.

Life-cycle or targeted retirement date investment programs
Wilshire typically receives from 5 to 25 basis points on assets under management for life-cycle or targeted retirement date investment programs.

Risk Management
Wilshire typically receives an annual fixed fee between $250,000 and $3 million for full service risk management consulting that delivers the risk measurement and monitoring tools required to implement a risk management program.

Investment Management
For serving as investment manager to the WST, Wilshire Consulting receives a fee on assets under management as agreed to between Wilshire and the investor, subject to a minimum annual fee of $100,000 per investor. The minimum fee may be waived in Wilshire's sole discretion.

Wilshire Compass
Wilshire Consulting charges a fixed retainer fee annually for the use of Wilshire Compass. Clients are billed monthly in arrears. Additional costs may be incurred, depending on the number of users to be supported at each client site and/or on other factors.

PRIVATE MARKETS

Separate account management
Private Markets generally charges a management fee of between 50 and 100 basis points on committed or invested capital for separate accounts. Management fees are generally calculated and billed quarterly in advance. Certain additional services may also be contracted and charged on a fee-for-service basis. The minimum capital commitment under management for a separate account is generally $25,000,000, which amount may be reduced in Wilshire's sole discretion.

Fund of funds
Private Markets serves as the investment manager to pooled investment vehicles, whose limited partners are charged a management fee based on the value of committed capital or invested capital and may charge a performance fee. Fees vary and are as disclosed in the offering documents for each investment vehicle.

Commingled vehicles generally require a minimum investment of $5,000,000, which amount may be reduced in Wilshire's sole discretion.

Non-discretionary advisory services
Private Markets may charge a project-based fee, an annual fixed retainer fee or a fee based on a percentage of assets under management for non-discretionary advisory services.

WILSHIRE FUNDS MANAGEMENT

Wilshire Funds Management charges both fixed retainer and asset based fees for advisory services. WFM's fixed retainer fees typically range from $100,000 to $5 million, depending upon the type of advisory services provided. WFM's asset based fees typically range from 5 to 50 basis points for multi-asset advisory services, offered either under a non-discretionary or discretionary mandate. Fees for custom hedge fund of fund strategies, including risk premia, range from 30 to 120 basis points and in certain instances includes a performance fee of up to 20%. Fees charged for access to hedge fund strategies on the Wilshire Managed Account Platform range from 25 to 75 basis points. Wilshire shares with AMO a percentage of its revenues derived from Bank Risk Premia Strategies utilized on the Wilshire Institutional Master Fund II SPC. Wilshire and AMO may share a percentage of revenues from products or advisory engagements derived from the use of the joint intellectual property contained in the Database (a shared database of investable risk premia index products offered by banks).

Fees charged for the management of Wilshire Mutual Funds, Inc. and Wilshire Variable Insurance Trust vary by fund and range from 10 to 60 basis points. Details can be found in each Fund's Prospectus and Statement of Additional Information. Fees charged for WAS range from 15-50 bps. Generally, WAS portfolios that include Wilshire Mutual Funds have a zero fee option.

CUSTOM SERVICES

Wilshire will provide specified services for special projects upon request. In such cases, Wilshire provides the prospective client a proposal letter that outlines the scope of the project and the applicable fee. Generally, such projects are of short duration and fees are payable as agreed upon with the client.

Fee Billing

Fees are generally billed monthly or quarterly. Payment in full is expected upon receipt of the invoice.

Fees may be paid out of the client's investment account by the client's custodian. A client must consent in advance to direct debiting of its investment account. When we collect fees in this manner, at the same time we bill the custodian, we will send the client an invoice showing the amount of the fees, the value of the assets on which they are based, and the fee computation. Upon termination, fees will be billed or refunded, as appropriate, on a pro rata basis for the portion of the quarter completed. The

portfolio value at the beginning of the period is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Other Fees

Client accounts may incur other fees not associated with Wilshire (e.g., administrative, custodian and/or transaction fees). Client accounts also incur brokerage commissions, which are discussed in the "Brokerage Practices" section of this brochure. Expenses other than advisory and performance fees and brokerage commissions, such as custody fees, are generally paid directly by a client to the service provider.

Funds are generally subject to operating expenses, including advisory fees paid to the investment managers and sub-advisors of the funds. If Wilshire invests a client's assets in a fund (proprietary or nonproprietary), the client will bear a proportionate share of the operating expenses of the fund; in addition to the fees it pays Wilshire. If Wilshire invests a discretionary client's assets in a fund managed by Wilshire, Wilshire will generally waive its advisory fee with respect to those assets; however, Wilshire, as the investment adviser to the fund, will receive a management fee directly from the fund.

Performance Based Fees

Wilshire may charge a performance fee for certain services to its clients qualified to participate in performance fee arrangements under the Investment Advisers Act. These fees are generally charged on a percentage of the profits earned from investments, at times only after a minimum return has been achieved. The pertinent fee agreement provides details about how these fees are charged.

The use of performance-based fees may result in conflicts of interest. Advisors may devote more time to developing and analyzing investment strategies or allocate opportunities preferentially to accounts for which it could share in investment gains. Wilshire professionals allocate client assets according to our policies. Therefore, accounts with performance-based fees are not granted preferential allocations and no client, regardless of fee model, is favored over another.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Since 1972, Wilshire has pioneered analytical-driven investment consulting and asset management solutions to manage risk. Wilshire was an early innovator of integrated asset/liability modeling, as well as risk management and portfolio optimization models to help plan sponsors and institutional investors arrive at optimal portfolios based on their specific needs. Industry research and our experience lead us to believe that the asset allocation decision has the greatest impact on a portfolio's long-term return and risk profile. Wilshire embraced this important concept over 35 years ago when the firm introduced its integrated asset/liability modeling technique to the industry.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations and as mutually agreed through an investment policy statement. Wilshire has over 35 years of experience in assisting clients to develop investment policies, procedures and guidelines. Investment policy and guidelines are integral to all aspects of Wilshire's investment advisory services.

For those clients for which Wilshire has investment discretion, Wilshire primarily selects asset managers as sub-advisors to whom Wilshire delegates day-to-day portfolio management or invests in other investment funds, which it monitors and oversees. These investment managers or funds execute various types of investment strategies. Wilshire's selection and monitoring of investment managers is based on various criteria, including, without limitation, investment performance, risk management, investment philosophy, organizational structure, experience and commitment.

Wilshire also engages in quantitative, rules-based investment analytics, which are used in a variety of applications including monitoring broker-dealers' investment platforms and selecting securities for investment portfolios.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Wilshire's investment approach seeks to mitigate risk and ensure clients are compensated for the risk they take. The risk for each client varies in accordance with their policies, procedures, goals, guidelines and stated risk tolerance. In addition, all of Wilshire's clients will encounter risks, including, but not limited to:

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying value or the company's circumstances. For example, political, economic and social conditions may trigger market events.

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Foreign investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This risk primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil companies are subject to the vagaries of both broadly fluctuating demand, and accordingly, prices for their product. They carry a higher degree of risk of loss in comparison to an electric company, which has a more predictable demand for its product at a regulated price.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not, given the lengthy process to sell real estate.

Financial Risk: Financial risk represents a broad spectrum of risk associated with a company's financings, including loans and the risk of default.

Disciplinary Information

Legal and Disciplinary

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser or the integrity of the adviser's management. While Wilshire may be engaged in various civil litigation matters from time to time, to the best of Wilshire's knowledge there is no current or pending litigation against Wilshire that would affect its ability to fulfill contractual commitments. Wilshire has no reportable legal or disciplinary events.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Wilshire acts in the capacity of investment adviser to the Wilshire Mutual Funds, Inc. and the Wilshire Variable Insurance Trust. In addition, certain personnel of Wilshire serve as officers and/or directors of Wilshire Mutual Funds, Inc. and the Wilshire Variable Insurance Trust.

Wilshire is registered as a Commodity Pool Operator and Commodity Trading Adviser with the National Futures Association and certain Wilshire employees have been registered as Associated Persons. Certain Wilshire employees are also registered representatives with Foreside Financial Group, LLC, a registered broker-dealer.

Affiliations

Operations in Amsterdam and Hong Kong, are conducted through affiliated companies, Wilshire Associates Europe B.V. ("WAEBV") and Wilshire Hong Kong Limited ("WHKL"). Wilshire Private Market's participation as general partner in various offshore limited partnership investment vehicles is conducted through entities controlled by Wilshire's affiliate, Wilshire Global Advisors Inc. Wilshire organized these affiliated entities to comply with local laws.

WAEBV in the Netherlands distributes Wilshire products and services and provides research and advisory support for Wilshire's business in Europe. Members of WPM who are employees of WAEBV are involved in the due diligence and ongoing monitoring of WPM investments and certain WAEBV employees are members of the WPM Investment Committee.

WHKL provides research support for WPM's private markets business. Employees of WHKL are involved in the due diligence and ongoing monitoring of WPM's investments and certain WHKL employees are members of the WPM Investment Committee.

Private Markets also maintains a legal presence in Australia through its affiliate Wilshire Australia Pty Limited ("WAPL"). WAPL, which wholly owns Wilshire Global Advisors Limited ("WGAL"), has a financial services license under Australian law.

Subsequent to the Transaction CC Capital and Motive Partners will become affiliates of Wilshire, as will companies they control.

Conflicts of Interest

Conflicts of Interest

A conflict of interest exists when circumstances create a risk that Wilshire or it's personnel's professional judgment, recommendations or actions on behalf of a client might be unduly influenced by a secondary interest relating to Wilshire itself, its personnel, a related party or another client.. A conflict of interest may exist even though it is Wilshire's policy to make recommendations and decisions based solely upon the best interests of the client and without regard to any benefit (economic or otherwise) that Wilshire receives or might receive. The existence of a conflict of interest does not necessarily mean that anyone has acted inappropriately. Conflicts may arise from activities beneficial to Wilshire's clients, such as Wilshire gaining new expertise or tools that allow it provide new products and services to clients. However, conflicts of interest do represent risks which need to be managed.

Without limitation, conflicts of interest may arise when Wilshire is in a position to: i) provide advice or a recommendation to a client with regards to Wilshire's own products or services; ii) provide advice or a recommendation with regards to a product or service with which Wilshire competes; iii) evaluate, review or recommend an investment manager or other financial services provider with which Wilshire has a business relationship or to which it provides services; iv) make a decision which may have different effects on different clients or v) recommend the services of a third party from which Wilshire currently obtains a benefit (economic or otherwise).

Wilshire recognizes that the Transaction and new ownership creates conflicts of interest. There is a risk that the Investor Group will attempt to inappropriately benefit from Wilshire's access to pools of capital, relations with large institutional investors and market influence. There is also a risk that the Investor Group could seek to influence Wilshire's advice to its clients. To mitigate the conflict, Wilshire will maintain an organizational structure and conflicts management process that will ensure independence of its investment processes. While the parent of the Buyer, which is controlled by Motive Partners and CC Capital, will be responsible for the strategic direction of Wilshire, Wilshire will continue to function as an independent fiduciary.

Other conflicts of interest arise because Wilshire has extensive business relationships with, and may provide services to, investment managers and other financial services providers that may be evaluated or recommended by us. Wilshire, for example, engages sub-advisors to manage portions of its discretionary funds. It may also be engaged as a sub-advisor by third-party funds. As well, Wilshire's manager research team, which produces manager evaluations may participate in providing certain services to financial services providers, including investment managers and financial services providers that Wilshire may recommend to advisory clients. Wilshire may also offer products and services that compete in the market with products and services of clients relying on Wilshire for such products or services. For example, Wilshire may build products from indexes that compete with other users of our index.

Wilshire also receives differentiated fees or other compensation (including performance-based fees) from clients and may have incentives to favor some clients or accounts over others. For example, certain investors that are invested in pooled

investment vehicles may pay higher or lower fees and expenses or may be subject to higher or lower incentive allocations than similarly situated investors that are invested in the same pooled investment vehicle. Amounts may vary as a result of differentiated factors that may include the particular circumstances of the investor or the size and scope of the overall relationship. Fee and expense allocations to investors may differ depending on the class of shares. In addition, Wilshire provides products and services that compete with those that we evaluate or recommend.

Wilshire recognizes that there are potential conflicts of interest between Wilshire's obligation to provide objective advice to clients and our relationships with the investment managers and financial services providers we recommend to those clients. It is Wilshire's policy to make evaluations, recommendations and decisions based solely upon the best interests of the client and without regard to any benefit (economic or otherwise) that Wilshire receives or might receive. Wilshire is committed to ensuring that it does not consider an investment manager's or financial service provider's business relationship with Wilshire, or lack thereof, in performing evaluations for or making recommendations to its advisory clients. Wilshire has implemented policies and procedures that seek to mitigate conflicts of interest through appropriate oversight, transparency and controls.

Oversight

Wilshire has charged the WMC made up of the most senior members of Wilshire's executive team, including the President, Chief Operating Officer, Chief Financial Officer, General Counsel, Chief Compliance Officer and other members of senior management, to identify, evaluate and oversee conflicts of interest, and develop and execute appropriate policies. Members of the WMC associated with the Investor Group may not participate in conflict of interest decisions related to such member. When appropriate the WMC may delegate issues to other Wilshire committees, such as the Wilshire Investment Committee (WIC), to provide oversight or an independent assessment of an investment issue where a conflict of interest is present. Conflicts of interests that must be brought to the WMC, without limitation, include:

- Conflicts arising between Wilshire and the Investor Group or their affiliates.
- Wilshire providing advice or information to a current advisory client about a fund or other investment vehicle for which Wilshire or one of its affiliates is the investment manager.
- Wilshire provides advice or information to a current advisory client about additional discretionary services of another Wilshire business unit.
- Wilshire provides advice or information to a new client about its ability to provide both investment advisory and discretionary investment services (through either a separate account or a Wilshire vehicle).

- Wilshire is contemplating a product or service that may compete with a product or service of a client.

Transparency

Wilshire has an obligation to make full and fair disclosure of material facts to its clients. A fact is considered to be material when there is a substantial likelihood that a reasonable individual would consider it important or where knowledge of the information would be necessary for the client to make an informed decision.

Wilshire's policy is to disclose material conflicts of interest to its clients and prospective clients. Wilshire will provide existing and prospective investment advisory clients with a Conflicts Disclosure Report ("Disclosure Report"), providing a summary of relevant conflicts identified by Wilshire and listing all relationships that Wilshire has with investment managers and other relevant financial services providers along with a summary of the types of services that Wilshire may provide to those entities. Wilshire also provides certain advisory clients with a Disclosure Report when making a manager recommendation or when otherwise deemed appropriate. Clients receiving a Disclosure Report may request more detailed information about managers or service providers with which the client has or is considering a relationship by contacting Compliance or their client service representative. For each manager or financial services provider for which a client has requested additional information, Wilshire will, where appropriate, provide a more detailed report.

When Wilshire recommends a Wilshire fund or other product or service to a client, Wilshire will provide the client with relevant disclosures including identification of the potential conflict of interest and the benefits (economic and otherwise) that Wilshire may obtain from a client's investment; and, when deemed necessary, the client will be required to acknowledge and accept such conflict.

Controls

Wilshire will seek to implement relevant controls to mitigate conflicts. Controls include managing processes by which we deliver services to clients, assuring relevant and necessary personnel are engaged in appropriate activities at Wilshire and managing the exposure relevant parties within Wilshire may have to sensitive information. An ethical wall is a process for mitigating conflicts of interest by limiting the communication of information between individuals or groups, whether written or oral, which may give rise to a conflict of interest or cause harm do to the existence of a conflict. Where reasonable and appropriate, Wilshire has erected ethical walls around business activities where sharing information may create a conflict of interest. This will include relevant ethical walls between Wilshire and its private equity owners. The ethical walls seek to prevent members of one group from accessing information that may influence the service they provide to a client or providing information to a party that may usurp the use of such information for their personal benefit. Wilshire recognizes, however, that it may not always be possible to erect ethical walls where it is deemed necessary (e.g. where the personnel necessary for the assignment are limited in number and cannot be divided into select groups around which to erect an ethical wall) and will in such instances seek other means to mitigate the conflict, including disclosure or greater supervisory oversight.

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

Code of Ethics

Wilshire's Code of Ethics ("Code") was adopted in compliance with the requirements of the Investment Advisers Act and the Investment Company Act of 1940. The Code emphasizes Wilshire's fiduciary duty to its investment management and consulting clients and the obligation of the firm's personnel to uphold that fundamental duty. The Code addresses securities-related conduct and focuses principally on personal securities transactions, insider trading, outside activities, gifts, conflicts of interest, political contributions and employee reporting requirements.

Wilshire has implemented Schwab Compliance Technologies to assist in the management, monitoring and reviewing of employee personal securities accounts and transactions. Employees, with limited exceptions, are required to maintain accounts at approved broker-dealers and are required to obtain pre-approval prior to trading securities listed on the firm's Restricted Companies List ("RCL"). The RCL includes publicly traded companies that are clients of Wilshire's advisory business units (excluding Wilshire Compass clients), individual securities being actively held or traded by a portfolio over which Wilshire has discretionary control, or if Wilshire believes it could be in possession of material nonpublic information about such companies. As detailed above CC Capital and Motive Partners as well as all publicly traded entities controlled by them will be added to the RCL. Business unit managers, in consultation with Wilshire's Compliance Department, otherwise determine whether or not to include companies on the RCL.

On an annual basis Wilshire requires employees to certify that they are in compliance with the Code. Wilshire will provide clients and prospective clients with a copy of the Code upon request.

Brokerage Practices

Selecting Brokerage Firms

Wilshire does not have any affiliation with firms that sell products (i.e., broker-dealers). Select employees of Wilshire who engage in activity that may require their registration as a licensed agent of a broker-dealer are affiliated with a brokerage firm, through which Wilshire distributes investment products. Wilshire does not otherwise regularly execute or direct trading on individual securities and Wilshire does not generally make recommendations to clients regarding brokerage services.

Best Execution

On occasion, Wilshire may execute transactions through a broker-dealer on behalf of Wilshire managed funds or empower an agent to trade on behalf of Wilshire managed funds. When directly selecting a broker-dealer Wilshire will seek to have orders executed at prices that are as favorable as possible under prevailing market conditions. Wilshire will seek broker-dealers that can provide the best qualitative execution, taking into consideration various factors, including, but not limited to the asset being traded, the capability of the firm to execute trades efficiently, quality of price execution, the competitiveness of commission rates and transaction fees, Wilshire's limited trading activity, and the overall level of customer service. Thus, while Wilshire will give significant weight to the competitiveness of the available commission and transaction rates, it may not necessarily select the broker-dealer that offers the lowest possible rates. Additionally, even where Wilshire uses its best efforts to seek the lowest possible commission rate, it may not obtain the lowest rate for any particular transaction.

If a client directs Wilshire to effect transactions through a particular broker-dealer, Wilshire may not be able to seek best execution services or prices from such directed broker-dealers nor may it be able to "bunch" the client's transactions with orders for other accounts. As such, the client may incur higher commissions or other transaction costs than would otherwise be the case had the client determined to effect transactions through the brokerage relationships generally recommended by the advisory firm.

With respect to Wilshire client assets that are managed by a third-party investment manager, the investment manager has a fiduciary obligation to seek best execution for all transactions executed on behalf of the client in accordance with its own policies and procedures.

Soft Dollars

Wilshire does not have any soft dollar arrangements. Wilshire does receive payment from third parties for analytic services as a result of soft dollar arrangements by our clients.

Order Aggregation

Wilshire does not regularly execute transactions for multiple clients with a broker-dealer. Were it to arise, Wilshire may aggregate transactions if it were unlikely that aggregation would work to the disadvantage of any client whose order is to be aggregated. However, it is possible that the effect of aggregation may work to a clients' disadvantage in relation to a particular order.

Review of Accounts

Periodic Reviews

Each business unit performs periodic account reviews, as appropriate, when market conditions dictate or as agreed upon with the client. Client account reviews involve various Wilshire personnel and may include portfolio managers, consultants and members of our manager research team.

Review Triggers

Other conditions that may trigger a review are changes in applicable tax laws, new investment information, and/or changes in a client's situation.

Regular Reports

Clients receive periodic communications on at least a quarterly basis. The updates may include a valuation statement, portfolio statement, fact sheets, and/or market commentary.

Client Referrals

Wilshire engaged Morgan Stanley Japan Securities Co., Limited ("MSJ") to assist Wilshire's marketing efforts with respect to the Wilshire Private Markets Japan Unit Trust (the "Japan Fund"). The Japan Fund is a feeder vehicle through which Japanese investors may invest in Wilshire managed pooled investment vehicles. The Japan Fund has invested in Wilshire Private Markets Japan Master Fund III, Ltd. ("Fund III"). Fund III has invested in each of Wilshire Asia Private Markets Fund VII, L.P., Wilshire European Private Markets Fund VII, L.P. and Wilshire U.S. Private Markets Fund VII, L.P. Wilshire will pay MSJ a subscription fee equal to 1% of the commitment amount of the Japanese investors in the Japan Fund. In addition, Wilshire will pay MSJ 30.77% of the annual management fee paid to Wilshire by each of Wilshire Asia Private Markets Fund VII, L.P., Wilshire European Private Markets Fund VII, L.P. and Wilshire U.S. Private Markets Fund VII, L.P. with respect to investments in such funds by the Japan Fund. In addition, Wilshire pays MSJ an amount equal to 100% of the first two years of annual management fees paid to Wilshire for the investment into Wilshire Asia Private Markets Fund VIII (Offshore), L.P. by certain Japanese investors.

WPM investors in the Japan Fund are subject to the same management fees and carried interest. Investors introduced by MSJ are charged a subscription fee. Notwithstanding the foregoing, certain funds established by Wilshire with investment strategies substantially identical to the Japan Fund do not require the payment of a carried interest or a subscription fee and have fees and expenses which could be substantially lower than those of the Japan Fund.

Wilshire has engaged TopCap Partners, Inc. to refer potential prospects to Wilshire Private Markets, primarily in European markets. Wilshire will pay TopCap Partners, Inc. fees in accordance with out agreement. Clients referred by TopCap Partners, Inc. will pay no additional fees for substantially similar services provided by Wilshire.

Wilshire has engaged Moravia Capital AG to refer potential prospects to Wilshire Private Markets, primarily in European markets, all of whom are required to be non-U.S. citizens or residents. Wilshire will pay Moravia Capital AG fees in accordance with out agreement. Clients referred by Moravia Capital AG will pay no additional fees for substantially similar services provided by Wilshire.

Wilshire Institutional Master Fund II SPC ("MAP") has engaged Mizuho Securities Co., Ltd. ("MS"), a member of Mizuho Financial Group, and an affiliate of a Sub-Advisor on MAP, as placement agent in Japan for the A-1 and A-2 share classes of certain segregated portfolios of MAP. MAP shall pay MS out of the A-1 Share Class of such segregated portfolios a fee equal to 0.05% per annum of the daily NAV of the class A-1 shares. MAP shall pay MS fees as agreed upon on a case by case basis for placement of the A-2 share class of certain segregated portfolios of MAP. Prospective investors in the A-2 shares class will be informed of the applicable fee prior to an initial investment shares. Other share classes of such segregated portfolios of MAP will not pay the associated fees for substantially the same interest in such segregated portfolios.

Custody

Private Investment Funds

Wilshire is deemed to have custody of the assets held by private investment funds for which Wilshire serves as general partner or managing member. With respect to the assets held by these funds, Wilshire takes the following steps: 1) all assets held by the funds are held by qualified custodians; 2) the funds are audited annually by a member of the Public Company Accounting Oversight Board; 3) either Wilshire or the applicable custodian sends, not less than quarterly, statements to all investors in a fund; and 4) audited financial statements prepared in accordance with "generally accepted accounting principles" will be distributed to all investors in a fund within 120 days (180 days for a fund of funds) of the end of each fiscal year.

Investment Discretion

Discretionary Authority

Wilshire provides investment discretionary services and accepts discretionary authority to manage assets on behalf of clients, as more fully detailed above under Types of Advisory Services. Wilshire's discretionary authority on behalf of a client will be as detailed in the client's investment advisory agreement, including any investment restrictions.

Voting Client Securities

Proxy Votes

Non-discretionary clients are expected to vote their own proxies unless they delegate this responsibility to the applicable investment manager. Wilshire may have responsibility for voting proxies for discretionary clients and where a client has designated Wilshire such responsibility. In those instances, Wilshire will act prudently and in the best interest of its clients, in accordance with our policies.

Financial Information

Financial Condition

Wilshire does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

Information Security Program

Information Security

Wilshire maintains an information security program to reduce the risk that personal and confidential information may be breached.

Business Continuity Plan

General

Wilshire has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as pandemics, earthquakes, snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices and working remotely are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients, within a reasonable timeframe, of a disaster that dictates moving our office to an alternate location.

Privacy Notice

Privacy Notice

Wilshire is a global company and conducts business around the world, including within regions with unique rules that apply to the collection, processing, and retention of Personal Information (as defined below) from individuals within those areas. Wilshire has developed specific policies relevant to those regions which can be obtained upon requests.

Wilshire considers privacy to be a fundamental aspect of our relationships. We are committed to maintaining the confidentiality, integrity, and security of private, personal and confidential information in our possession. In the course of providing our products and services, we may collect, retain, and use private, personal and confidential information for the purpose of administering our operations, and complying with legal and regulatory requirements. The kinds of information we may collect will depend on the nature of the relationship in which we are engaged and may include Personal Information (as defined below) for all applicable global privacy laws. This information may include contact details such as address, email address and telephone number and, where required for contractual, legal or regulatory obligations, additional information (including, but not limited to, date of birth, bank account details and tax identification documents or numbers).

The term “Personal Information” as used in this Privacy Policy, and for purposes of all global privacy laws, means any information that identifies, relates to, describes, is reasonably capable of being associated, or could reasonably be linked, directly or indirectly to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

In most cases, we collect information directly from the person or entity with whom we have the relationship (e.g. through account applications, investment policy statements, website usage, customer surveys, and electronic or verbal correspondence); but may also obtain information from other sources (e.g. transactions; brokers, consultants or financial advisory firms; or public registers for background searches). Wilshire, generally, does not disclose private, personal and confidential information with outside organizations except for third party processors and service providers that are essential in administering our operations, or as otherwise required or permitted by law. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports and account statements. These companies may be provided access to private, personal and confidential information solely to provide the specific service or as otherwise required or permitted by law. We may also provide confidential information to brokerage, financial advisory, or other third party financial intermediaries.

Wilshire reserves the right to disclose private, personal and confidential information where we believe in good faith that disclosure is required either under law or to cooperate with regulators or law enforcement authorities. In addition, we may disclose

Personal Information to a non-affiliated third party upon the owner's written request. Wilshire takes seriously the obligation to safeguard private, personal and confidential information (including Personal Information). We maintain appropriate safeguards which includes the use of security procedures to prevent revealing such information. Any questions regarding Wilshire's Privacy Policy should be referred to the Chief Compliance Officer. As required by regulations, Wilshire will provide to its clients annually a statement regarding their rights to privacy.

Formatted: Line spacing: single

Formatted: Line spacing: single

ADV Part 2A - Firm Brochure

WILSHIRE ASSOCIATES INCORPORATED
1299 Ocean Avenue, Suite 700
Santa Monica, CA 90401
310-451-3051 Phone
310-458-0520 Fax
www.wilshire.com

Dated: ~~April 06~~November 6, 2020

This ADV Part 2A brochure provides information about the qualifications and business practices of Wilshire Associates Incorporated (Wilshire®). If you have any questions about the contents of this brochure, please contact Wilshire at: 310-451-3051, or by email at: compliance@wilshire.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 Wilshire is available on the SEC's website at www.adviserinfo.sec.gov.

Wilshire Associates Incorporated is an SEC registered investment adviser. This registration does not imply any level of skill or training.

DRAFT

Material Changes

Material Changes since the Last Annual Update

This section of Wilshire's brochure is intended to provide investors with a summary of material changes to Wilshire's business since our last annual update of this document, which was March 31, 2019.

~~As of February 28, 2020 Jason Schwarz was appointed Chief Operating Officer of Wilshire Associates Incorporated with oversight of the four business divisions Analytics, Consulting, Funds Management and Private Markets.~~ In October of 2020 Wilshire announced that it had entered into a purchase agreement with Monica Holdco (US) Inc. (the "Buyer"), a newly created entity and an affiliate of two investment firms, Motive Partners and CC Capital (together with their co-investors, the "Investor Group"), pursuant to which Wilshire will be sold to the Buyer and the Investor Group will acquire a controlling interest in Wilshire (the "Transaction"). Additionally, and as part of the Transaction, Ares Management Corporation will become a lender to the Buyer pursuant to the terms of a customary senior secured term loan. The Transaction is anticipated to close in December of 2020.

Upon closing of the Transaction, Wilshire's founder, Dennis Tito, will step down from his role as Chief Executive Officer and Chairman and John Hindman will step down from his role as President. Jason Schwarz, Chief Operating Officer of Wilshire, will maintain his role and assume the additional responsibility of President. [Wilshire has begun the process of searching for a CEO and Chairman of the Board.]

Formatted: Font: 11 pt

Firm Brochure Available

To receive a complete copy of Wilshire's firm brochure, without charge, please contact us by telephone at: 310-451-3051 or by email at: compliance@wilshire.com.

Wilshire

Table of Contents

Material Changes ..... **i**

Material Changes since the Last Annual Update i

Firm Brochure Available i

Advisory Business **1**

Firm Description 1

Principal Owners 4

Types of Advisory Services 5

Tailored Relationships 9

Client Agreements 9

Termination of Agreements 11

Types of Clients and Fees **12**

Description of Clients 12

Fees Generally 12

Advisory Fee Schedule by Division 12

Fee Billing 14

Other Fees 15

Performance Based Fees 15

Methods of Analysis, Investment Strategies and Risk of Loss **16**

Methods of Analysis 16

Risk of Loss 16

Disciplinary Information **18**

Legal and Disciplinary 18

Other Financial Industry Activities and Affiliations **19**

Financial Industry Activities 19

Affiliations 19

Conflicts of Interest **20**

Conflicts of Interest 20

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading **24**

Code of Ethics 24

Brokerage Practices **25**
Selecting Brokerage Firms 25
Best Execution 25
Soft Dollars 25
Order Aggregation 26
Review of Accounts **27**
Periodic Reviews 27
Review Triggers 27
Regular Reports 27
Client Referrals **28**
Custody **29**
Private Investment Funds 29
Investment Discretion **29**
Discretionary Authority 29
Voting Client Securities **29**
Proxy Votes 29
Financial Information **29**
Financial Condition 29
Information Security Program **29**
Information Security 29
Business Continuity Plan **30**
General 30
Disasters 30
Alternate Offices 30
Privacy Notice **31**
Privacy Notice 31

Wilshire

Advisory Business

Firm Description

Wilshire Associates Incorporated ("Wilshire" or "Wilshire Associates") is a privately held investment technology and advisory firm founded in 1972~~, with the current CEO as an original co-founder.~~. The founders' mission was to combine actuarial science with investment principles, and use scientific methods to help institutional investors manage assets and liabilities simultaneously. In its early years, Wilshire introduced its integrated asset / liability modeling technique to the industry and risk management and portfolio optimization models to help plan sponsors and institutional investors arrive at optimal portfolios based on their specific needs. ~~For more than forty five years~~Throughout its history, Wilshire has been deemed a leader in the investment community by consistently delivering innovative investment research, products and services that transform complex theory into practical applications.

Wilshire is headquartered in Santa Monica, California with approximately ~~265~~267 employees in 10 offices serving more than 500 clients worldwide through ~~its~~ four ~~business~~primary service ~~units.~~ offerings.

In October of 2020 Wilshire announced that it had entered into a purchase agreement with Monica Holdco (US) Inc. (the "Buyer"), a newly created entity and an affiliate of two investment firms, Motive Partners and CC Capital (together with their co-investors, the "Investor Group"), pursuant to which Wilshire will be sold to the Buyer and the Investor Group will acquire a controlling interest in Wilshire (the "Transaction"). Additionally, and as part of the Transaction, Ares Management Corporation will become a lender to the Buyer pursuant to the terms of a customary senior secured term loan. The Transaction is anticipated to close in December of 2020.

WILSHIRE ANALYTICS

Wilshire Analytics is the technology foundation of Wilshire Associates, with more than forty five years of expertise providing investment firms worldwide with multi-asset class solutions for global risk and performance attribution analytics, GIPS reporting and index services. Institutions served include central and custodial banks, asset management firms, insurance companies, plan sponsors, mutual fund companies and hedge funds. Wilshire Analytics provides services in the following broad areas:

- Wilshire Core Analytics: A suite of services for global performance attribution, risk management and GIPS compliance. Our clients benefit from access to comprehensive security data, time-tested models and flexible reporting capabilities, including data visualization dashboards powered by business intelligence tools such as Microsoft Power BI or Tableau. Robust capability sets such as scenario analysis and portfolio optimization help clients make better investment decisions and evaluate their impact. Services include: Wilshire Axiom, Wilshire Atlas, Wilshire Abacus, and Wilshire iQComposite;

- Wilshire Index Solutions: Wilshire provides a wide range of broad and sub-market indexes, benchmarks that measure institutional performance and custom indexes;
    - Wilshire's broad and sub-market indexes (e.g., Wilshire 5000 Total Market Index™, Wilshire Large-Cap Index™) aim to provide investors with a more accurate measurement of a given market. Wilshire indexes, such as the family of Wilshire Risk Parity Indexes, may be used to build investible products;
    - Benchmarks for institutional investor performance provide insight into how institutional investors have allocated assets across US plans over time and the impact of those decisions (e.g., Wilshire Trust Universe Comparison Service®, Wilshire Cooperative);
    - Wilshire custom indexes: clients leverage Wilshire's index expertise to help bring new ideas to market quickly. Services range from idea generation, research and testing, ~~to~~assistance to develop and implement a methodology, and/ or acting as the calculation agent (e.g., Powered by Wilshire™).
    - Wilshire may also develop, manage or distribute products built upon its or its clients' indexes.

WILSHIRE CONSULTING

Wilshire Consulting provides discretionary and non-discretionary investment advisory solutions to large corporate and public retirement plans, endowments, foundations, insurance companies, sovereign wealth funds and other large asset owners.

As a discretionary advisor Wilshire may act as a client's Outsourced Chief Investment Officer (OCIO), providing the above services while making discretionary investment decisions in accordance with the client's defined mandate. Wilshire Solutions Funds Trust is a series of funds which can help clients achieve desired public market exposures through a pre-packaged OCIO solution. Wilshire engages sub-advisers or invests in commingled vehicles to manage the fund and gain desired exposures.

Non-discretionary consulting encompasses all of the traditional services provided by a general investment consultant, including asset-liability analysis, asset allocation, investment policy development, asset class structuring, investment manager evaluation and monitoring, and performance measurement. For defined contribution plans, Wilshire Consulting also assists plan sponsors in establishing custom glide paths and target date funds.

Risk management consulting solutions assist clients in assessing and understanding total fund risk exposures and include the development of risk policies, risk mitigation procedures and risk re-balancing.

Wilshire Compass[SM], a proprietary software application, offers clients access to the Wilshire investment database and a sophisticated suite of analytics for asset allocation modeling, manager search and evaluation, and total fund analysis.

Wilshire Consulting also provides educational resources, strategic advice, manager insights and risk and performance measurements to help asset owners protect and enhance long-term capital by integrating Environmental Social and Governance (ESG) considerations into investment decisions.

Additionally, Wilshire Consulting provides actuarial services, both in its own capacity and in partnership with third party providers.

WILSHIRE PRIVATE MARKETS

Wilshire Private Markets ("WPM" or "Private Markets") provides discretionary and non-discretionary advisory solutions to assist institutional investors in building portfolios of private market investments that cover the full range of market opportunities (primaries, secondaries, and co-investments), across an array of investment types —venture capital, leveraged buyout, private debt, real asset, etc. Wilshire Private Markets additionally provides portfolio administration services.

WILSHIRE FUNDS MANAGEMENT

Wilshire Funds Management ("WFM") offers discretionary and non-discretionary investment advisory solutions, services and products to institutions, intermediaries (including banks, broker-dealers, asset managers, mutual fund complexes, insurance companies and retirement plan providers) and individual investors. Wilshire Funds Management provides services in the following broad areas:

- Discretionary and non-discretionary investment strategies including long-only and alternative asset classes;
- Investment advisory services to ERISA and non-ERISA retirement plans and accounts, including ERISA 3(21) and 3(38) solutions, discretionary managed accounts, asset allocation portfolios and custom target date and target risk portfolios;
- Manager research services, including investment manager due diligence;
- Wilshire Mutual Funds and Wilshire Managed Portfolios consisting of multi-manager and/or multi-asset class portfolios delivered directly to financial institutions, including broker-dealers and RIAs;
- A managed account platform for investing in hedge fund and risk premia strategies, delivering discretionary services to qualified purchasers and institutions globally.

Principal Owners

Wilshire is a privately held Subchapter S corporation that is 100% owned by its active key employees. ~~Wilshire has no other outside owners. Wilshire periodically offers its key employees an opportunity to acquire equity ownership in the firm, enabling them to become principals. As of December 31, 2019, Wilshire had approximately 72 principals, each of whom is an officer of the firm. The founder and CEO of Wilshire Associates, Dennis Tito, is the majority shareholder of the firm, and no single individual other than Mr. Tito owns more than 10% of the shares of the firm. Retired individuals do not have any ownership interest in the firm.~~ In October of 2020 Wilshire announced that it had entered into a purchase agreement with Monica Holdco (US) Inc. (the "Buyer"), a newly created entity and an affiliate of two investment firms, Motive Partners and CC Capital (together with their co-investors, the "Investor Group"), pursuant to which Wilshire will be sold to the Buyer and the Investor Group will acquire a controlling interest in Wilshire (the "Transaction"). The Transaction is anticipated to close in December of 2020.

CC Capital is a private investment firm based in New York City founded in 2015 with a focus on investing in and operating high-quality businesses for the long term, with targeted holding periods for their investments beyond what is typically found in the industry. CC Capital funds its investments through a variety of capital sources and frequently partners with executives, managers, and enterprise owners to leverage their knowledge and expertise in adding value to their portfolio companies.

Motive Partners is a specialist private equity firm with offices in New York City and London. Motive Partners provides growth equity and makes buyout investments in software and information service companies in North America and Europe, primarily in five sectors: Banking & Payments, Capital Markets, Data & Analytics, Investment Advice & Management, and Insurance. Motive brings differentiated expertise, connectivity, and capabilities in an effort to create long-term value in financial technology companies.

Types of Advisory Services

Wilshire is a global financial services firm providing diverse discretionary and non-discretionary investment advisory services and products to investors and intermediaries. Wilshire has assets under advisement of approximately $1.~~1~~18 trillion as of ~~December 31, 2019~~June 30, 2020 Wilshire has approximately $~~72.2~~73 billion in assets under management, providing discretionary investment services with respect to funds or accounts as follows:

- Wilshire sponsored funds including Wilshire Private Market's funds, the Wilshire Mutual Funds and VITs, the Wilshire Solutions Funds Trust and the Wilshire Institutional Master funds;
- Funds sponsored by third parties for which Wilshire serves as sub-adviser with discretion over security selection, asset allocation and/or manager selection;
- OCIO services where Wilshire has the discretion to hire and terminate investment managers and rebalance portfolio assets;
- Model portfolios where Wilshire has discretion over the model;
- Delegated consulting where Wilshire has the discretion to adjust the asset allocation of a portfolio to meet the ranges dictated by the chosen glide path; and
- Defined contribution plans where Wilshire has the discretion over the fund line-up offered to plan participants.

Wilshire's products, services, investment approach and advice may differ between clients (including discretionary accounts and even where similarly situated) and all of Wilshire's products and services may not be available to all clients. Clients may utilize different classes of the same issuer that have different rights, including, without limitation, with respect to liquidity and fees. The exercise of differentiated rights on behalf of one client may impact the ability of another client to engage in a transaction, investment or activity. Non-discretionary clients may have different rights in the same investment. For example, a private investment (or possibly redemption) on behalf of a discretionary client may prevent the investment into a fund (or redemption out of a fund) of a non-discretionary client. Wilshire may also offer products and services that compete in the market with products and services of clients relying on Wilshire for such products or services. For example, Wilshire may build products from indexes that compete with other users of our index.

Different divisions within Wilshire may have different approaches to managers, portfolios, funds or other investment products. Some divisions may favor, and some client portfolios may be better suited for, more active management based on investment ideas derived from short-term market views ("dynamic tilts"). The use of dynamic tilts may affect (positively or negatively) the volatility and expenses of implementing an investment strategy or portfolio and further cause differences between clients.

Greater detail regarding the advisory services provided by Wilshire's business units are as follows:

WILSHIRE CONSULTING

Wilshire Consulting provides discretionary and non-discretionary investment solutions and services to public and private defined benefit and defined contribution pension funds, endowments, foundations, healthcare organizations, insurance companies and sovereign wealth funds. Wilshire Consulting assists clients in developing and implementing an investment plan, including setting investment objectives, engaging in manager selection and determining asset allocation, in-line with the client's risk tolerance and return goals.

Wilshire Consulting applies a consistent philosophy to its advisory services, believing that industry research and our experience over 35 years indicate that asset allocation has the greatest impact on a portfolio's long-term risk and return profile. Wilshire's extensive toolkit of proprietary technology and research provide practical solutions that clients can easily and effectively implement. Wilshire Consulting monitors both the plan and the performance of each underlying manager to evaluate the client's success in obtaining its investment objectives.

Clients are provided regular reports, detailing Wilshire's assessment, and access to Wilshire's qualitative and quantitative software tools to assist in developing and implementing investment objectives.

Outsourced Chief Investment Officer (OCIO) Solutions

Wilshire Consulting provides discretionary services to clients who wish to outsource their investment process in full or in part. Wilshire's discretionary solutions provide all of the services of Wilshire's non-discretionary consulting practice and assume the decision-making authority to hire and fire investment managers as well as implement asset allocation and manager transition strategies in accordance with the investment policy. The service is provided on a customized basis or in a commingled solution as described below.

The Wilshire Solutions Funds Trust

Wilshire Consulting serves as the investment manager to the Wilshire Solutions Funds Trust ("WST"), a pooled investment vehicle consisting of a series of funds. WST is a commingled investment platform offered to clients who seek a pre-packaged solution to access Wilshire Consulting's discretionary services. A complete description can be found in WST's offering documents.

Actuarial Consulting

Wilshire's actuarial consulting practice provides traditional actuarial services to defined benefit and defined contribution plan sponsors. These services include funding and accounting actuarial valuations, benefit administration and strategic consulting. Wilshire's actuarial team works closely with their investment consulting counterparts to assist plan sponsors to develop and manage their plan policies.

Wilshire Compass

Wilshire Consulting manages Wilshire Compass, an analytical tool that combines a comprehensive database with proprietary technology to develop and maintain a complete and disciplined investment plan. Wilshire Compass helps its users to:

- Formulate investment policy and implement strategies
- Monitor and evaluate asset class and total fund performance and risk
- Develop asset allocation and rebalancing recommendations
- Select and evaluate investment managers
- Analyze and optimize manager teams

WILSHIRE PRIVATE MARKETS

Wilshire Private Markets provides its clients discretionary and non-discretionary private equity and real asset investment solutions and services. WPM delivers its services and solutions through i) commingled funds (funds of funds) managed by WPM; ii) customized separately managed accounts; and iii) advisory services. Discretionary solutions may be comprised of primary partnership investments, purchases of LP interests in a secondary market, and direct or indirect co-investments alongside private equity fund managers in individual assets and/or securities. Non-discretionary advisory solutions may be comprised of private capital program design, strategy development, investment sourcing, due diligence, monitoring and reporting of private equity fund managers and partnerships for institutional investors. WPM's senior investment professionals execute both diversified and focused investment mandates from four offices in the United States, Europe and Asia, providing a comprehensive approach to the private equity needs of its clients.

WPM monitors private markets investments on behalf of its clients and limited partners. Monitoring activity may involve on-site and telephonic portfolio updates, annual meeting attendance, review of amendments to limited partnership agreements, monitoring of investment pace, capital call schedule and distributions, and ensuring funds adhere to stated investment mandates. In many cases WPM will request and take seats on fund LP advisory boards. WPM utilizes a proprietary investment database to track the status of underlying investments in each partnership. A formal quantitative analysis of relative fund performance is reviewed by the WPM Investment Committee quarterly.

WILSHIRE FUNDS MANAGEMENT

Investment Advisory Services

Wilshire Funds Management offers discretionary and non-discretionary investment advisory services to financial institutions and intermediaries, commingled funds and mutual fund complexes. WFM's clients include insurance companies, broker-dealers, banks, retirement plan service providers, investment managers and family offices. Services include outcome-oriented asset allocation and manager selection services (ranging from advising on existing asset allocation programs or manager platforms to full-scale implementation of multi-asset class, multi-manager investment programs), providing asset allocation model portfolios, sub-advisory services, and ERISA 3(21)

and 3(38) fiduciary services with respect to fund lineups for retirement accounts delivered through plan providers.

Wilshire Mutual Funds
WFM provides discretionary investment management services to Wilshire Mutual Funds, Inc. and Wilshire Variable Insurance Trust (collectively, the "Funds"). These services include the management of asset class specific multi-manager funds and a global fund. In all cases, WFM either selects investment managers as sub-advisors to manage the investment portfolios of the Funds, or invests in other registered investment companies utilizing a fund of funds approach.

Sub-Advisory Services
WFM serves as discretionary and non-discretionary sub-advisor to a number of registered investment companies and private funds sponsored and/or managed by third parties. WFM's role with respect to each such fund is dictated in each case by the authority given to WFM by the sponsor/investment manager of each such fund.

Hedge Fund Advisory, Risk Premia, Liquid Alternatives and Managed Account Services
WFM offers hedge fund manager and risk premia strategy research, selection and advisory services to its clients, as well as research and advisory services for registered investment companies categorized as liquid alternative strategies. WFM also operates hedge fund managed account platforms as a turn-key alternative investment management solution open to qualified investors. The platforms provide investors the opportunity to allocate capital across one or more segregated portfolios, each with a unique investment strategy and profile. The platforms offer clients a customizable means to access alternative investments with enhanced transparency and liquidity. Investors in third-party feeder vehicles are not deemed to be Wilshire "clients" under the Investment Advisers Act of 1940 (the "Investment Advisers Act"), but are entitled to the rights and benefits described in the applicable disclosure documents, management agreements, limited liability company agreements and other applicable constituent documents.

Wilshire and Asset Management One USA Inc. ("AMO") maintain a shared database (the "Database") of investable risk premia index products by banks ("Bank Risk Premia Strategies"); and develop products and services utilizing the Database both together and independently. Wilshire shares with AMO a percentage of its revenues derived from Bank Risk Premia Strategies utilized on Wilshire Institutional Master Fund II SPC where AMO is not retained as the sub-advisor with respect to such strategies. Wilshire and AMO also share revenues where one of the two are engaged to provide advisory services or products involving Bank Risk Premia Strategies to a third party and engages the other to provide support or services with respect to such engagement.

Wilshire Managed Portfolios
Wilshire Managed Portfolios is WFM's solution to financial advisors, which provides financial advisors with a turnkey way of accessing Wilshire's expertise in asset allocation, manager selection and portfolio construction often using Wilshire's mutual

funds and/or mutual fund/ETF based model portfolios. Wilshire Managed Portfolios are generally organized around the following themes:

- Wilshire Asset Allocation Portfolios – several distinct series of portfolios which seek to provide broad diversification across asset classes and investment managers. These portfolios contain a range of risk/return profiles designed to suit the individual risk tolerance levels of financial advisors' clients.

- Wilshire Diversified Alternatives Portfolio – seeks to provide diversified exposure to a range of liquid alternative strategies and investment managers

- Wilshire Active Income Portfolios – seek to provide exposure to a range of fixed income asset classes and investment managers, while generating an attractive risk-adjusted yield as well as total return.

WFM markets these managed portfolios directly to independent broker-dealers, RIAs, multi-family offices and wealth management platforms.

Tailored Relationships

Investment goals, objectives and/or guidelines for each advisory client are documented in each client agreement. Clients may impose restrictions on investing in certain securities or types of securities. Advisory agreements may not be amended or assigned without client consent.

Client Agreements

Prior to the start of any client relationship, Wilshire enters into an agreement with the client. The agreement outlines the terms and conditions of the relationship including a description of the services to be provided by Wilshire, responsibilities of the client, fees as well as other standard contractual terms.

The following categories of agreements define our typical client relationships:

Discretionary Investment Management Agreement – Wilshire develops, manages and monitors a client's portfolio with full discretion to implement investment decisions in accordance with an agreed upon investment policy detailing objectives, time frame and acceptable risks. Wilshire takes a top down, macro approach, providing portfolio construction for the client and hiring third party managers to construct asset portfolios in line with Wilshire's broad investment mandate.

Non-Discretionary Investment Consulting Agreement – Wilshire advises a client in the development of an investment policy and assists in manager selection and monitoring, performance monitoring and risk analysis.

License Agreement – This is used for clients who want to license Wilshire's analytical tools.

Relationships with clients that invest in Wilshire investment vehicles are regulated by the governing documents of the investment vehicles. Wilshire may also enter into an agreement with clients for unique, specified services.

Wilshire

Formatted: Left

Termination of Agreements

Generally, after an agreed upon initial term, an advisory client of Wilshire may terminate an agreement with ninety (90) days prior written notice. At termination, fees will typically be billed on a pro rata basis for services provided and Wilshire will refund any unearned portion of paid fees. Alternative termination terms may apply in private markets separately managed accounts and co-mingled closed-end funds.

Types of Clients and Fees

Description of Clients

Wilshire primarily provides investment advisory services to institutional investors such as pension and profit-sharing plans, trusts, estates, charitable organizations and corporations, and to retirement plans, individual retirement investors and retail investors through financial intermediaries such as recordkeepers, broker-dealers, investment advisors and insurance companies. Wilshire may also provide investment services to U.S. or foreign government entities, state or municipal government entities, public international organizations, investment limited partnerships, and other types of investment vehicles.

Client relationships vary in scope and length of service. Minimum account size can also vary across products. Generally, the minimum account size for institutions will range from $1,000,000 to $50,000,000 and for retail investors will vary with Wilshire's relationship with the financial intermediary. In certain situations, Wilshire will accept a startup fund or product with zero assets. In those cases, a minimum fee may be negotiated.

Fees Generally

Wilshire's advisory fees differ depending on the size of the client, services provided, complexity of the solution and the relationship established. Fees may include i) a fixed fee; ii) a percentage of assets under management or advisement; iii) a usage fee for a particular service (e.g., a license fee for analytical tools); and iv) a performance fee.

Wilshire, in its sole discretion, may waive any minimum fee requirements and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.). All advisory fees are negotiable.

Advisory Fee Schedule by Division

WILSHIRE ANALYTICS

Wilshire Custom Indexes
Wilshire may receive either a fixed fee or 1 to 25 basis points on assets under management for services to clients engaging Wilshire's index expertise. Fees are commensurate with the services provided.

Wilshire Index Products
Wilshire may receive from 1 to 25 basis points on assets under management for products developed from Wilshire's indexes.

WILSHIRE CONSULTING

Non-discretionary advisory services
Wilshire typically receives an annual fixed retainer fee between $35,000 and $4 million for general non-discretionary advisory services.

Discretionary advisory services
Wilshire typically receives from 10 to 65 basis points on assets under management for general discretionary advisory services.

Actuarial services
Wilshire typically receives from $10,000 to $500,000 for actuarial services.

Life-cycle or targeted retirement date investment programs
Wilshire typically receives from 5 to 25 basis points on assets under management for life-cycle or targeted retirement date investment programs.

Risk Management
Wilshire typically receives an annual fixed fee between $250,000 and $3 million for full service risk management consulting that delivers the risk measurement and monitoring tools required to implement a risk management program.

Investment Management
For serving as investment manager to the WST, Wilshire Consulting receives a fee on assets under management as agreed to between Wilshire and the investor, subject to a minimum annual fee of $100,000 per investor. The minimum fee may be waived in Wilshire's sole discretion.

Wilshire Compass
Wilshire Consulting charges a fixed retainer fee annually for the use of Wilshire Compass. Clients are billed monthly in arrears. Additional costs may be incurred, depending on the number of users to be supported at each client site and/or on other factors.

PRIVATE MARKETS

Separate account management
Private Markets generally charges a management fee of between 50 and 100 basis points on committed or invested capital for separate accounts. Management fees are generally calculated and billed quarterly in advance. Certain additional services may also be contracted and charged on a fee-for-service basis. The minimum capital commitment under management for a separate account is generally $25,000,000, which amount may be reduced in Wilshire's sole discretion.

Fund of funds
Private Markets serves as the investment manager to pooled investment vehicles, whose limited partners are charged a management fee based on the value of committed capital or invested capital and may charge a performance fee. Fees vary and are as disclosed in the offering documents for each investment vehicle.

Commingled vehicles generally require a minimum investment of $5,000,000, which amount may be reduced in Wilshire's sole discretion.

Non-discretionary advisory services
Private Markets may charge a project-based fee, an annual fixed retainer fee or a fee based on a percentage of assets under management for non-discretionary advisory services.

WILSHIRE FUNDS MANAGEMENT

Wilshire Funds Management charges both fixed retainer and asset based fees for advisory services. WFM's fixed retainer fees typically range from $100,000 to $5 million, depending upon the type of advisory services provided. WFM's asset based fees typically range from 5 to 50 basis points for multi-asset advisory services, offered either under a non-discretionary or discretionary mandate. Fees for custom hedge fund of fund strategies, including risk premia, range from 30 to 120 basis points and in certain instances includes a performance fee of up to 20%. Fees charged for access to hedge fund strategies on the Wilshire Managed Account Platform range from 25 to 75 basis points. Wilshire shares with AMO a percentage of its revenues derived from Bank Risk Premia Strategies utilized on the Wilshire Institutional Master Fund II SPC. Wilshire and AMO may share a percentage of revenues from products or advisory engagements derived from the use of the joint intellectual property contained in the Database (a shared database of investable risk premia index products offered by banks).

Fees charged for the management of Wilshire Mutual Funds, Inc. and Wilshire Variable Insurance Trust vary by fund and range from 10 to 60 basis points. Details can be found in each Fund's Prospectus and Statement of Additional Information. Fees charged for WAS range from 15-50 bps. Generally, WAS portfolios that include Wilshire Mutual Funds have a zero fee option.

CUSTOM SERVICES

Wilshire will provide specified services for special projects upon request. In such cases, Wilshire provides the prospective client a proposal letter that outlines the scope of the project and the applicable fee. Generally, such projects are of short duration and fees are payable as agreed upon with the client.

Fee Billing

Fees are generally billed monthly or quarterly. Payment in full is expected upon receipt of the invoice.

Fees may be paid out of the client's investment account by the client's custodian. A client must consent in advance to direct debiting of its investment account. When we collect fees in this manner, at the same time we bill the custodian, we will send the client an invoice showing the amount of the fees, the value of the assets on which they are based, and the fee computation. Upon termination, fees will be billed or refunded, as appropriate, on a pro rata basis for the portion of the quarter completed. The

portfolio value at the beginning of the period is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Other Fees

Client accounts may incur other fees not associated with Wilshire (e.g., administrative, custodian and/or transaction fees). Client accounts also incur brokerage commissions, which are discussed in the "Brokerage Practices" section of this brochure. Expenses other than advisory and performance fees and brokerage commissions, such as custody fees, are generally paid directly by a client to the service provider.

Funds are generally subject to operating expenses, including advisory fees paid to the investment managers and sub-advisors of the funds. If Wilshire invests a client's assets in a fund (proprietary or nonproprietary), the client will bear a proportionate share of the operating expenses of the fund; in addition to the fees it pays Wilshire. If Wilshire invests a discretionary client's assets in a fund managed by Wilshire, Wilshire will generally waive its advisory fee with respect to those assets; however, Wilshire, as the investment adviser to the fund, will receive a management fee directly from the fund.

Performance Based Fees

Wilshire may charge a performance fee for certain services to its clients qualified to participate in performance fee arrangements under the Investment Advisers Act. These fees are generally charged on a percentage of the profits earned from investments, at times only after a minimum return has been achieved. The pertinent fee agreement provides details about how these fees are charged.

The use of performance-based fees may result in conflicts of interest. Advisors may devote more time to developing and analyzing investment strategies or allocate opportunities preferentially to accounts for which it could share in investment gains. Wilshire professionals allocate client assets according to our policies. Therefore, accounts with performance-based fees are not granted preferential allocations and no client, regardless of fee model, is favored over another.

Wilshire

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Since 1972, Wilshire has pioneered analytical-driven investment consulting and asset management solutions to manage risk. Wilshire was an early innovator of integrated asset/liability modeling, as well as risk management and portfolio optimization models to help plan sponsors and institutional investors arrive at optimal portfolios based on their specific needs. Industry research and our experience lead us to believe that the asset allocation decision has the greatest impact on a portfolio's long-term return and risk profile. Wilshire embraced this important concept over 35 years ago when the firm introduced its integrated asset/liability modeling technique to the industry.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations and as mutually agreed through an investment policy statement. Wilshire has over 35 years of experience in assisting clients to develop investment policies, procedures and guidelines. Investment policy and guidelines are integral to all aspects of Wilshire's investment advisory services.

For those clients for which Wilshire has investment discretion, Wilshire primarily selects asset managers as sub-advisors to whom Wilshire delegates day-to-day portfolio management or invests in other investment funds, which it monitors and oversees. These investment managers or funds execute various types of investment strategies. Wilshire's selection and monitoring of investment managers is based on various criteria, including, without limitation, investment performance, risk management, investment philosophy, organizational structure, experience and commitment.

Wilshire also engages in quantitative, rules-based investment analytics, which are used in a variety of applications including monitoring broker-dealers' investment platforms and selecting securities for investment portfolios.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Wilshire's investment approach seeks to mitigate risk and ensure clients are compensated for the risk they take. The risk for each client varies in accordance with their policies, procedures, goals, guidelines and stated risk tolerance. In addition, all of Wilshire's clients will encounter risks, including, but not limited to:

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying value or the company's circumstances. For example, political, economic and social conditions may trigger market events.

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Foreign investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This risk primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil companies are subject to the vagaries of both broadly fluctuating demand, and accordingly, prices for their product. They carry a higher degree of risk of loss in comparison to an electric company, which has a more predictable demand for its product at a regulated price.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not, given the lengthy process to sell real estate.

Financial Risk: Financial risk represents a broad spectrum of risk associated with a company's financings, including loans and the risk of default.

Disciplinary Information

Legal and Disciplinary

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser or the integrity of the adviser's management. While Wilshire may be engaged in various civil litigation matters from time to time, to the best of Wilshire's knowledge there is no current or pending litigation against Wilshire that would affect its ability to fulfill contractual commitments. Wilshire has no reportable legal or disciplinary events.

Wilshire

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Wilshire acts in the capacity of investment adviser to the Wilshire Mutual Funds, Inc. and the Wilshire Variable Insurance Trust. In addition, certain personnel of Wilshire serve as officers and/or directors of Wilshire Mutual Funds, Inc. and the Wilshire Variable Insurance Trust.

Wilshire is registered as a Commodity Pool Operator and Commodity Trading Adviser with the National Futures Association and certain Wilshire employees have been registered as Associated Persons. Certain Wilshire employees are also registered representatives with Foreside Financial Group, LLC, a registered broker-dealer.

Affiliations

Operations in Amsterdam and Hong Kong, are conducted through affiliated companies, Wilshire Associates Europe B.V. ("WAEBV") and Wilshire Hong Kong Limited ("WHKL"). Wilshire Private Market's participation as general partner in various offshore limited partnership investment vehicles is conducted through entities controlled by Wilshire's affiliate, Wilshire Global Advisors Inc. Wilshire organized these affiliated entities to comply with local laws.

WAEBV in the Netherlands distributes Wilshire products and services and provides research and advisory support for Wilshire's business in Europe. Members of WPM who are employees of WAEBV are involved in the due diligence and ongoing monitoring of WPM investments and certain WAEBV employees are members of the WPM Investment Committee.

WHKL provides research support for WPM's private markets business. Employees of WHKL are involved in the due diligence and ongoing monitoring of WPM's investments and certain WHKL employees are members of the WPM Investment Committee.

Private Markets also maintains a legal presence in Australia through its affiliate Wilshire Australia Pty Limited ("WAPL"). WAPL, which wholly owns Wilshire Global Advisors Limited ("WGAL"), has a financial services license under Australian law.

Subsequent to the Transaction CC Capital and Motive Partners will become affiliates of Wilshire, as will companies they control.

Formatted: Justified, Indent: Left: 0.75"

Conflicts of Interest

Conflicts of Interest

A conflict of interest exists when circumstances create a risk that ~~Wilshire's professional judgment or actions will be unduly influenced by a secondary interest or when Wilshire's action on behalf of one client may impact another client. More specifically, and without~~Wilshire or it's personnel's professional judgment, recommendations or actions on behalf of a client might be unduly influenced by a secondary interest relating to Wilshire itself, its personnel, a related party or another client.. A conflict of interest may exist even though it is Wilshire's policy to make recommendations and decisions based solely upon the best interests of the client and without regard to any benefit (economic or otherwise) that Wilshire receives or might receive. The existence of a conflict of interest does not necessarily mean that anyone has acted inappropriately. Conflicts may arise from activities beneficial to Wilshire's clients, such as Wilshire gaining new expertise or tools that allow it provide new products and services to clients. However, conflicts of interest do represent risks which need to be managed.

Without limitation, conflicts of interest may arise when Wilshire is in a position to: i) provide advice or a recommendation to a client with regards to Wilshire's own products or services; ii) provide advice or a recommendation with regards to a product or service with which Wilshire competes; iii) evaluate, review or recommend an investment manager or other financial services provider with which Wilshire has a business relationship or to which it provides services; iv) make a decision ~~whose impact~~which may have different effects on different clients or v) recommend the services of a third party from which Wilshire currently obtains a benefit (economic or otherwise).

Wilshire recognizes that the Transaction and new ownership creates conflicts of interest. There is a risk that the Investor Group will attempt to inappropriately benefit from Wilshire's access to pools of capital, relations with large institutional investors and market influence. There is also a risk that the Investor Group could seek to influence Wilshire's advice to its clients. To mitigate the conflict, Wilshire will maintain an organizational structure and conflicts management process that will ensure independence of its investment processes. While the parent of the Buyer, which is controlled by Motive Partners and CC Capital, will be responsible for the strategic direction of Wilshire, Wilshire will continue to function as an independent fiduciary.

Other conflicts of interest arise because Wilshire has extensive business relationships with, and may provide services to, investment managers and other financial services providers that may be evaluated or recommended by us. Wilshire, for example, engages sub-advisors to manage portions of its discretionary funds. It may also be engaged as a sub-advisor by third-party funds. As well, Wilshire's manager research team, which produces manager evaluations may participate in providing certain services to financial services providers, including investment managers and financial services providers that Wilshire may recommend to advisory clients. Wilshire may also offer products and services that compete in the market with products and services of clients relying on Wilshire for such products or services. For example, Wilshire may build products from indexes that compete with other users of our index.

Wilshire also receives differentiated fees or other compensation (including performance-based fees) from clients and may have incentives to favor some clients or accounts over others. For example, certain investors that are invested in pooled investment vehicles may pay higher or lower fees and expenses or may be subject to higher or lower incentive allocations than similarly situated investors that are invested in the same pooled investment vehicle. Amounts may vary as a result of differentiated factors that may include the particular circumstances of the investor or the size and scope of the overall relationship. Fee and expense allocations to investors may differ depending on the class of shares. In addition, Wilshire provides products and services that compete with those that we evaluate or recommend.

Wilshire recognizes that there are potential conflicts of interest between Wilshire's obligation to provide objective advice to clients and our relationships with the investment managers and financial services providers we recommend to those clients. It is Wilshire's policy to make evaluations, recommendations and decisions based solely upon the best interests of the client and without regard to any benefit (economic or otherwise) that Wilshire receives or might receive. Wilshire is committed to ensuring that it does not consider an investment manager's or financial service provider's business relationship with Wilshire, or lack thereof, in performing evaluations for or making recommendations to its advisory clients. Wilshire has implemented policies and procedures that seek to mitigate conflicts of interest through appropriate oversight, transparency and controls.

Oversight

Wilshire has charged the ~~Wilshire Management Committee (~~WMC~~),~~ made up of the most senior members of Wilshire's executive team, including the President, Chief Operating Officer, Chief Financial Officer, General Counsel, Chief Compliance Officer and other members of senior management, to identify~~ and evaluate potential conflicts of interest, develop and execute appropriate policies, and oversee conflicts of interest.~~, evaluate and oversee conflicts of interest, and develop and execute appropriate policies. Members of the WMC associated with the Investor Group may not participate in conflict of interest decisions related to such member. When appropriate the WMC may delegate issues to other Wilshire committees, such as the Wilshire Investment Committee (WIC), to provide oversight or an independent assessment of an investment issue where a conflict of interest is present. Conflicts of interests that must be brought to the WMC, without limitation, include:

- ~~Where~~Conflicts arising between Wilshire ~~proposes to provide~~and the Investor Group or their affiliates.
- Wilshire providing advice or information ~~(i)~~ to a current advisory client about ~~an investment in~~ a fund or other investment vehicle for which Wilshire or one of its affiliates is the investment manager~~, (ii)~~.
- Wilshire provides advice or information to a current advisory client about additional discretionary services of another Wilshire business unit ~~or (iii) to a new client that may retain Wilshire to provide both investment advisory and discretionary investment services (either through a separate account or a Wilshire vehicle), the WMC will review such transaction and determine whether~~

Formatted: Indent: Left: 0.94", Bulleted + Level: 3 + Aligned at: 2" + Indent at: 2.25"

~~to disallow the additional services or what additional actions if any may be prudent to mitigate the conflict.~~

- Wilshire provides advice or information to a new client about its ability to provide both investment advisory and discretionary investment services (through either a separate account or a Wilshire vehicle).

- Wilshire is contemplating a product or service that may compete with a product or service of a client.

Formatted: Font: Not Bold

Transparency

Wilshire has an obligation to make full and fair disclosure of material facts to its clients. A fact is considered to be material when there is a substantial likelihood that a reasonable individual would consider it important or where knowledge of the information would be necessary for the client to make an informed decision.

Wilshire's policy is to disclose material conflicts of interest to its clients and prospective clients. Wilshire will provide existing and prospective investment advisory clients with a Conflicts Disclosure Report ("Disclosure Report"), providing a summary of relevant conflicts identified by Wilshire and listing all relationships that Wilshire has with investment managers and other relevant financial services providers along with a summary of the types of services that Wilshire may provide to those entities. Wilshire also provides certain advisory clients with a Disclosure Report when making a manager recommendation or when otherwise deemed appropriate. Clients receiving a Disclosure Report may request more detailed information about managers or service providers with which the client has or is considering a relationship by contacting Compliance~~.~~ or their client service representative. For each manager or financial services provider for which a client has requested additional information, Wilshire will, where appropriate, provide a more detailed report.

When Wilshire recommends a Wilshire fund or other product or service to a client, Wilshire will provide the client with relevant disclosures including identification of the potential conflict of interest and the benefits (economic and otherwise) that Wilshire may obtain from a client's investment; and, when deemed necessary, the client will be required to acknowledge and accept such conflict.

Controls

Wilshire will seek to implement relevant controls to mitigate conflicts. Controls include managing processes by which we deliver services to clients, assuring relevant and necessary personnel are engaged in appropriate activities at Wilshire and managing the exposure relevant parties within Wilshire may have to sensitive information. An ethical wall is a process for mitigating conflicts of interest by limiting the communication of information between individuals or groups, whether written or oral, which may give rise to a conflict of interest~~.~~ or cause harm do to the existence of a conflict. Where reasonable and appropriate, Wilshire has ~~established~~erected ethical walls around business activities where sharing information may create a conflict of interest. This will include relevant ethical walls between Wilshire and its private equity owners. The ethical walls seek to prevent members of one group from accessing information that may influence the service they provide to a client~~.~~ or providing information to a party that may usurp the use of such information for their personal benefit. Wilshire recognizes, however, that it may not always be possible to erect ethical walls where it

is deemed necessary (e.g. where the personnel necessary for the assignment are limited in number and cannot be divided into select groups around which to erect an ethical wall) and will in such instances seek other means to mitigate the conflict, including disclosure or greater supervisory oversight.

Wilshire

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

Code of Ethics

Wilshire's Code of Ethics ("Code") was adopted in compliance with the requirements of the Investment Advisers Act and the Investment Company Act of 1940. The Code emphasizes Wilshire's fiduciary duty to its investment management and consulting clients and the obligation of the firm's personnel to uphold that fundamental duty. The Code addresses securities-related conduct and focuses principally on personal securities transactions, insider trading, outside activities, gifts, conflicts of interest, political contributions and employee reporting requirements.

Wilshire has implemented Schwab Compliance Technologies to assist in the management, monitoring and reviewing of employee personal securities accounts and transactions. Employees, with limited exceptions, are required to maintain accounts at approved broker-dealers and are required to obtain pre-approval prior to trading securities listed on the firm's Restricted Companies List ("RCL"). The RCL includes publicly traded companies that are clients of Wilshire's advisory business units (excluding Wilshire Compass clients), individual securities being actively held or traded by a portfolio over which Wilshire has discretionary control, or if Wilshire believes it could be in possession of material nonpublic information about such companies. As detailed above CC Capital and Motive Partners as well as all publicly traded entities controlled by them will be added to the RCL. Business unit managers, in consultation with Wilshire's Compliance Department, otherwise determine whether or not to include companies on the RCL.

On an annual basis Wilshire requires employees to certify that they are in compliance with the Code. Wilshire will provide clients and prospective clients with a copy of the Code upon request.

Brokerage Practices

Selecting Brokerage Firms

Wilshire does not have any affiliation with firms that sell products (i.e., broker-dealers). Select employees of Wilshire who engage in activity that may require their registration as a licensed agent of a broker-dealer are affiliated with a brokerage firm, through which Wilshire distributes investment products. Wilshire does not otherwise regularly execute or direct trading on individual securities and Wilshire does not generally make recommendations to clients regarding brokerage services.

Best Execution

On occasion, Wilshire may execute transactions through a broker-dealer on behalf of Wilshire managed funds or empower an agent to trade on behalf of Wilshire managed funds. When directly selecting a broker-dealer Wilshire will seek to have orders executed at prices that are as favorable as possible under prevailing market conditions. Wilshire will seek broker-dealers that can provide the best qualitative execution, taking into consideration various factors, including, but not limited to the asset being traded, the capability of the firm to execute trades efficiently, quality of price execution, the competitiveness of commission rates and transaction fees, Wilshire's limited trading activity, and the overall level of customer service. Thus, while Wilshire will give significant weight to the competitiveness of the available commission and transaction rates, it may not necessarily select the broker-dealer that offers the lowest possible rates. Additionally, even where Wilshire uses its best efforts to seek the lowest possible commission rate, it may not obtain the lowest rate for any particular transaction.

If a client directs Wilshire to effect transactions through a particular broker-dealer, Wilshire may not be able to seek best execution services or prices from such directed broker-dealers nor may it be able to "bunch" the client's transactions with orders for other accounts. As such, the client may incur higher commissions or other transaction costs than would otherwise be the case had the client determined to effect transactions through the brokerage relationships generally recommended by the advisory firm.

With respect to Wilshire client assets that are managed by a third-party investment manager, the investment manager has a fiduciary obligation to seek best execution for all transactions executed on behalf of the client in accordance with its own policies and procedures.

Soft Dollars

Wilshire does not have any soft dollar arrangements. Wilshire does receive payment from third parties for analytic services as a result of soft dollar arrangements by our clients.

Order Aggregation

Wilshire does not regularly execute transactions for multiple clients with a broker-dealer. Were it to arise, Wilshire may aggregate transactions if it were unlikely that aggregation would work to the disadvantage of any client whose order is to be aggregated. However, it is possible that the effect of aggregation may work to a clients' disadvantage in relation to a particular order.

Review of Accounts

Periodic Reviews

Each business unit performs periodic account reviews, as appropriate, when market conditions dictate or as agreed upon with the client. Client account reviews involve various Wilshire personnel and may include portfolio managers, consultants and members of our manager research team.

Review Triggers

Other conditions that may trigger a review are changes in applicable tax laws, new investment information, and/or changes in a client's situation.

Regular Reports

Clients receive periodic communications on at least a quarterly basis. The updates may include a valuation statement, portfolio statement, fact sheets, and/or market commentary.

Client Referrals

Wilshire engaged Morgan Stanley Japan Securities Co., Limited ("MSJ") to assist Wilshire's marketing efforts with respect to the Wilshire Private Markets Japan Unit Trust (the "Japan Fund"). The Japan Fund is a feeder vehicle through which Japanese investors may invest in Wilshire managed pooled investment vehicles. The Japan Fund has invested in Wilshire Private Markets Japan Master Fund III, Ltd. ("Fund III"). Fund III has invested in each of Wilshire Asia Private Markets Fund VII, L.P., Wilshire European Private Markets Fund VII, L.P. and Wilshire U.S. Private Markets Fund VII, L.P. Wilshire will pay MSJ a subscription fee equal to 1% of the commitment amount of the Japanese investors in the Japan Fund. In addition, Wilshire will pay MSJ 30.77% of the annual management fee paid to Wilshire by each of Wilshire Asia Private Markets Fund VII, L.P., Wilshire European Private Markets Fund VII, L.P. and Wilshire U.S. Private Markets Fund VII, L.P. with respect to investments in such funds by the Japan Fund. In addition, Wilshire pays MSJ an amount equal to 100% of the first two years of annual management fees paid to Wilshire for the investment into Wilshire Asia Private Markets Fund VIII (Offshore), L.P. by certain Japanese investors.

WPM investors in the Japan Fund are subject to the same management fees and carried interest. Investors introduced by MSJ are charged a subscription fee. Notwithstanding the foregoing, certain funds established by Wilshire with investment strategies substantially identical to the Japan Fund do not require the payment of a carried interest or a subscription fee and have fees and expenses which could be substantially lower than those of the Japan Fund.

Wilshire has engaged TopCap Partners, Inc. to refer potential prospects to Wilshire Private Markets, primarily in European markets. Wilshire will pay TopCap Partners, Inc. fees in accordance with out agreement. Clients referred by TopCap Partners, Inc. will pay no additional fees for substantially similar services provided by Wilshire.

Wilshire has engaged Moravia Capital AG to refer potential prospects to Wilshire Private Markets, primarily in European markets, all of whom are required to be non-U.S. citizens or residents. Wilshire will pay Moravia Capital AG fees in accordance with out agreement. Clients referred by Moravia Capital AG will pay no additional fees for substantially similar services provided by Wilshire.

Wilshire Institutional Master Fund II SPC ("MAP") has engaged Mizuho Securities Co., Ltd. ("MS"), a member of Mizuho Financial Group, and an affiliate of a Sub-Advisor on MAP, as placement agent in Japan for the A-1 and A-2 share classes of certain segregated portfolios of MAP. MAP shall pay MS out of the A-1 Share Class of such segregated portfolios a fee equal to 0.05% per annum of the daily NAV of the class A-1 shares. MAP shall pay MS fees as agreed upon on a case by case basis for placement of the A-2 share class of certain segregated portfolios of MAP. Prospective investors in the A-2 shares class will be informed of the applicable fee prior to an initial investment shares. Other share classes of such segregated portfolios of MAP will not pay the associated fees for substantially the same interest in such segregated portfolios.

Custody

Private Investment Funds

Wilshire is deemed to have custody of the assets held by private investment funds for which Wilshire serves as general partner or managing member. With respect to the assets held by these funds, Wilshire takes the following steps: 1) all assets held by the funds are held by qualified custodians; 2) the funds are audited annually by a member of the Public Company Accounting Oversight Board; 3) either Wilshire or the applicable custodian sends, not less than quarterly, statements to all investors in a fund; and 4) audited financial statements prepared in accordance with "generally accepted accounting principles" will be distributed to all investors in a fund within 120 days (180 days for a fund of funds) of the end of each fiscal year.

Investment Discretion

Discretionary Authority

Wilshire provides investment discretionary services and accepts discretionary authority to manage assets on behalf of clients, as more fully detailed above under Types of Advisory Services. Wilshire's discretionary authority on behalf of a client will be as detailed in the client's investment advisory agreement, including any investment restrictions.

Voting Client Securities

Proxy Votes

Non-discretionary clients are expected to vote their own proxies unless they delegate this responsibility to the applicable investment manager. Wilshire may have responsibility for voting proxies for discretionary clients and where a client has designated Wilshire such responsibility. In those instances, Wilshire will act prudently and in the best interest of its clients, in accordance with our policies.

Financial Information

Financial Condition

Wilshire does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

Information Security Program

Information Security

Wilshire maintains an information security program to reduce the risk that personal and confidential information may be breached.

Business Continuity Plan

General

Wilshire has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as pandemics, earthquakes, snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices and working remotely are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients, within a reasonable timeframe, of a disaster that dictates moving our office to an alternate location.

Privacy Notice

Privacy Notice

Wilshire is a global company and conducts business around the world, including within regions with unique rules that apply to the collection, processing, and retention of Personal Information (as defined below) from individuals within those areas. Wilshire has developed specific policies relevant to those regions which can be obtained upon requests.

Wilshire considers privacy to be a fundamental aspect of our relationships. We are committed to maintaining the confidentiality, integrity, and security of private, personal and confidential information in our possession. In the course of providing our products and services, we may collect, retain, and use private, personal and confidential information for the purpose of administering our operations, and complying with legal and regulatory requirements. The kinds of information we may collect will depend on the nature of the relationship in which we are engaged and may include Personal Information (as defined below) for all applicable global privacy laws. This information may include contact details such as address, email address and telephone number and, where required for contractual, legal or regulatory obligations, additional information (including, but not limited to, date of birth, bank account details and tax identification documents or numbers).

The term “Personal Information” as used in this Privacy Policy, and for purposes of all global privacy laws, means any information that identifies, relates to, describes, is reasonably capable of being associated, or could reasonably be linked, directly or indirectly to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

In most cases, we collect information directly from the person or entity with whom we have the relationship (e.g. through account applications, investment policy statements, website usage, customer surveys, and electronic or verbal correspondence); but may also obtain information from other sources (e.g. transactions; brokers, consultants or financial advisory firms; or public registers for background searches). Wilshire, generally, does not disclose private, personal and confidential information with outside organizations except for third party processors and service providers that are essential in administering our operations, or as otherwise required or permitted by law. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports and account statements. These companies may be provided access to private, personal and confidential information solely to provide the specific service or as otherwise required or permitted by law. We may also provide confidential information to brokerage, financial advisory, or other third party financial intermediaries.

Wilshire reserves the right to disclose private, personal and confidential information where we believe in good faith that disclosure is required either under law or to cooperate with regulators or law enforcement authorities. In addition, we may disclose

Personal Information to a non-affiliated third party upon the owner's written request. Wilshire takes seriously the obligation to safeguard private, personal and confidential information (including Personal Information). We maintain appropriate safeguards which includes the use of security procedures to prevent revealing such information. Any questions regarding Wilshire's Privacy Policy should be referred to the Chief Compliance Officer. As required by regulations, Wilshire will provide to its clients annually a statement regarding their rights to privacy.



Wilshire Associates Incorporated
Compliance Manual

November 2020

DRAFT

I. INTRODUCTION 1
A. The Firm 1
B. The Firm's Personnel 1
C. The Fiduciary Standard 1
D. Compliance Manual 2
E. Compliance Program 2
F. Mutual Funds 3
II. COMPANY PROPERTY, PROPRIETARY INFORMATION AND CONFIDENTIALITY 3
A. Property 3
B. Proprietary and Confidential Information 4
C. Securing Information 5
III. RECORD KEEPING 5
A. Books and Records for Compliance Purposes 5
B. General Requirements 5
C. Time Period Requirements 6
D. Financial Records 7
E. Mutual Fund Records 7
IV. CONTRACTS 7
A. Contract Terms 7
B. Wilshire Procedures 7
V. RENDERING OF ADVISORY SERVICES 8
A. Investment Suitability 8
B. Duty to Supervise 8
C. Anti-Money Laundering Policy 8
D. ERISA Considerations 9
E. Proxy Voting 10
VI. ADVISORY FEES 10
A. General Policy 10
B. Calculating Advisory Fees 10
C. Performance-Based Fees 11
D. Mutual Fund Advisory Fees 12
VII. COMMUNICATIONS WITH THE PUBLIC 12
A. Form ADV 12
B. State Regulation and Notice Filings 13
C. Disclosure of Conflicts of Interest 13
D. Regulatory Visits and Press Inquiries 13
E. Compliance Procedures Regarding Communications with Clients 14
F. Correspondence 14
G. Email 14
H. Fax policy 15
I. Instant Messaging Prohibition 15
J. Client Complaints 15
K. Prohibited Communications with Clients 16
VIII. ADVERTISING AND MARKETING 16
A. Performance Data in Advertising 17
B. Disclosures 20
C. Websites and Social Media 20
D. Requests for Proposal and Request for Information 21
E. Special Marketing Considerations for Mutual Funds 21
F. Special Marketing Considerations for Private Investment Funds 22

DRAFT

[1] Primary and general elections are considered separate elections.

IX. UNDUE INFLUENCE AND ANTI-CORRUPTION 22
A. Business Entertainment 23
B. Gifts and Gratuities 25
C. Educational Events 26
D. Determining Value 26
E. Other Restrictions 27
F. FCPA and UBA 27
G. Political Contributions (For U.S. Citizens and Residents) 27
X. PERSONAL TRADING AND OUTSIDE ACTIVITIES 28
A. Personal Trading Policies 28
B. Outside Employment or Other Activities 29
XI. CUSTODY OF CLIENT FUNDS OR SECURITIES 29
A. Generally 29
B. Inadvertent Possession 30
C. Direct Billing to Clients 30
D. Trustee Relationships 30
E. Privately Held Securities 30
F. Registered Investment Companies 31
XII. SUPERVISION 31
A. Statutory Duty 31
B. Wilshire's Supervision Policies 32
C. Disciplinary Actions and Sanctions 32
XIII. WHISTLEBLOWING 33
A. Purpose of Policy 33
B. Who is Covered by this Policy? 33
C. What is Whistleblowing? 33
D. Raising a Whistleblowing Concern 34
E. Confidentiality 34
F. External Disclosures 35
G. Investigation and Outcome 36
H. Protection and Support for Whistleblowers 36
I. Responsibility for the Success of this Policy 36
J. Whistleblower Contacts 37
APPENDIX I - CODE OF ETHICS .....
APPENDIX II - CONFLICTS OF INTEREST .....
APPENDIX III - PRIVACY POLICY .....
APPENDIX IV - SOCIAL MEDIA PROCEDURES .....
APPENDIX V - DISASTER RECOVERY PLAN .....
APPENDIX VI - PRIVATE OFFERING POLICY .....
APPENDIX VII - ANTI-MONEY LAUNDERING .....
APPENDIX VIII - CPO AND CTA WRITTEN SUPERVISORY PROCEDURES .....

DRAFT

[1] Primary and general elections are considered separate elections.

I. INTRODUCTION

A. The Firm

Wilshire Associates Incorporated ("Wilshire®" or the "Firm") is a leading global investment technology, investment consulting and investment management firm, registered as an investment adviser with the Securities Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Wilshire operates in 10 offices on 4 continents worldwide with four distinct business units—Wilshire Analytics, Wilshire Consulting, Wilshire Funds Management and Wilshire Private Markets (each a "Business Unit" and together the "Business Units"), each managed by a "Business Unit Head"., All officers, directors, and employees of Wilshire are required to comply with all laws and regulations applicable to its business, and the compliance policies and procedures in this Compliance Manual and its appendices (the "Manual"). The compliance policies and procedures are overseen by the firm's Chief Compliance Officer and implemented by the Compliance department ("Compliance").

B. The Firm's Personnel

This Manual, including relevant appendices, apply to all of Wilshire's directors, employees and applicable agents (together "Personnel"). All Wilshire employees must also observe and comply with the Wilshire Employee Handbook (U.S. only). When this Manual, the Employee Handbook and/or any other written policy or procedure contain a policy or procedure on matters of the same subject, the stricter or more conservative policy and procedure will be applied.

C. The Fiduciary Standard

As an investment adviser, the Firm seeks to operate with the highest standards of business ethics and conduct and has a fiduciary duty to its investment management and investment consulting clients. This requires the Firm and its Personnel to consider first the best interest of the client and to act with loyalty and good faith. SEC Staff have stated:

> An investment adviser is a fiduciary who owes its clients undivided loyalty, and is prohibited from engaging in activity in conflict with the interest of any client. A breach of an adviser's fiduciary obligations constitutes a violation of the anti-fraud provisions of the Advisers Act. This fiduciary obligation imposes upon an investment adviser a duty to deal fairly and act in the best interest of its clients. Such duty imposes upon an investment adviser numerous responsibilities including the duty to render disinterested and impartial advice; to make suitable recommendations to clients in light of their needs, financial circumstances and investment objectives; to exercise a high degree of care to ensure that adequate and accurate representations and other information about securities are presented to clients; and, to have an adequate basis in fact for its recommendations, representations and projections.

Wilshire and its Personnel must seek to avoid actions or activities that allow, or appear to allow, them to profit or benefit from their position at the expense of clients, or that would otherwise bring into question their independence or judgment. Further, Wilshire's

DRAFT

[1] Primary and general elections are considered separate elections.

obligations require the Firm and its Personnel to provide investment adviser clients with full and fair disclosure of relevant facts and material potential or actual conflicts of interest.

D. Compliance Manual

A copy of this Manual, and any updates and amendments, must be made available to all Personnel. Personnel are required to be familiar with all policies and procedures applicable to his or her activities and adhere to them. Adherence to Wilshire's policies and procedures is mandatory and violations may be subject to disciplinary action. Any questions should be discussed with a manager, a Business Unit Head, or Compliance.

The Firm's Business Unit Heads and Chief Compliance Officer are responsible for ensuring new hires have appropriate training with respect to Wilshire's policies and procedures and for enforcing compliance with all relevant regulatory requirements.

Although every effort has been made to create a comprehensive document, it is not possible to anticipate every situation that may arise. This Manual is not to be construed as all-inclusive. Any Personnel who are uncertain as to any regulation, policy or procedure should consult with his or her manager, a Business Unit Head or Compliance for assistance.

This Manual is the property of Wilshire and may not be distributed outside of the organization without prior permission from the Firm's CEO, General Counsel or Chief Compliance Officer.

E. Compliance Program

Section 203(e)(6) of the Investment Advisers Act requires investment advisers to reasonably supervise all personnel, "with a view to preventing violations" of the relevant and applicable rules and regulations to which the adviser is subject.

Wilshire has adopted written policies and procedures which are designed to set standards for the Firm and its Personnel and are reasonably designed to detect, prevent, and correct any violation of regulatory requirements and/or the Firm's policies and procedures. Personnel are required to be responsible for, and monitor, the persons and business units he or she supervises, in order to detect, prevent and report any activities inconsistent with the Firm's procedures, policies and high professional standards.

The Chief Compliance Officer of the Firm is responsible for compliance oversight of the Firm and reports to the General Counsel and the Board of Directors. The Chief Compliance Officer will direct the annual review of the Firm's compliance programs required to be conducted pursuant to Rule 206(4)-7 of the Advisers Act. The Chief Compliance Officer will routinely report any material compliance findings noted as well as formally prepare an annual report noting the results of the annual review to the CEO and Board of Directors.

The Wilshire compliance program includes processes to ensure all registration and filings are done in accordance with securities laws and regulations, that disclosure documents are prepared and updated regularly, that the Firm's advertising and marketing material meets regulatory requirements, and that Personnel's personal trading and outside business activities are monitored in accordance with Firm policies and regulations. In

DRAFT

[1] Primary and general elections are considered separate elections.

addition, Compliance will from time to time review selected activities of Wilshire's various business units to their activities are consistent with the applicable policies and procedures, to identify any deficiencies or violations, and to help develop a remediation plan if deficiencies/violations are found. The compliance team regularly meets with Personnel to review the key policies and procedures that are applicable to them and to discuss any pertinent regulatory developments.

Wilshire uses Schwab's Compliance Technologies ("Schwab CT") to help implement certain aspects of its compliance program. All Personnel should familiarize themselves with the application.

F. Mutual Funds

Wilshire serves as investment adviser to the Wilshire Mutual Funds and the Wilshire Variable Insurance Trusts and as investment adviser or sub-adviser to other mutual funds. As investment adviser to mutual funds, Wilshire may be required to comply with additional compliance policies and procedures adopted by the mutual funds it advises. Any such compliance policies and procedures should be communicated to Wilshire by management of the mutual fund

II. COMPANY PROPERTY, PROPRIETARY INFORMATION AND CONFIDENTIALITY

A. Property

The security of Wilshire property is of vital importance to the Firm. Firm property includes, but is not limited to, tangible property— e.g. computers, hardware and software, desks and files cabinets, as well as intangible property—e.g. research, client lists, business plans, work products (i.e. portfolios and portfolio holdings) and other information and other information.

All Personnel share in the responsibility to protect Wilshire property and to ensure that appropriate security of such property is maintained.

Wilshire property should be used exclusively for "business purposes"—activities engaged in on behalf of or for the benefit of Wilshire. Personnel are prohibited from encrypting or using codes or passwords on Wilshire property in their possession, except as authorized by the Firm. Any Personnel encrypting or otherwise coding work product, files, documents or other property of Wilshire shall make the key or password available to his or her immediate supervisor, IT or the Chief Compliance Officer, as appropriate. All systems access codes must be available to the Firm at all times. Use of Firm property for personal use may result in the Firm reviewing or keeping personal information. Any confidential communications are not excluded from this rule and any legal privileges may be waived if such communications are accessed, read or transmitted. The Firm shall have the right to use such personal information for its own purposes (as legally permitted), including as part of the evaluation of performance.

Personnel must exclusively use Wilshire property (computers, phones, file cabinets, etc.) in performance of their employment, except to the extent required for execution of their jobs or approved by their supervisors. Business related materials should not be saved, stored or maintained on personal property. Use of personal property for firm purposes may subject such property to inspection by Wilshire or regulators and may be cause for disciplinary action.

DRAFT

[1] Primary and general elections are considered separate elections.

B. Proprietary and Confidential Information

Trust is essential to our business. The Firm requires its Personnel to treat all information to which they may be exposed during the course of their work as proprietary information. As well, our clients and the companies with which we do business trust us to be good stewards of their confidential information, whether that information relates to financial, personal or business matters. Wilshire treats client information in accordance with Regulation S-P and in accordance with its guidelines for confidential information.

Proprietary and confidential information can be written, oral, telephonic or electronic and includes a wide variety of data, from technology applications, business strategies and customer lists to credit procedures, customer preferences and personnel information. How do you know what information is proprietary and/or confidential information? The best practice is to assume that all information regarding the Firm and its business (including past, present and prospective customers, business partners, suppliers, Personnel) and non-public or personal information about clients and prospective clients ("client information") is proprietary and confidential, unless there is an objective reason to believe the contrary.

Personnel have a duty to protect proprietary and confidential information as they would their own personal information and to take precautions before sharing it with anyone, inside or outside the workplace. The following guidelines apply to all information Personnel obtain at Wilshire.

- Personnel shall not share proprietary and confidential information with friends or family, and do not discuss such information in places where others could hear you.
- Personnel shall not access or use proprietary and confidential information, nor disclose it to fellow Personnel or other business partners who are not relevant to the services being provided, unless they are authorized and legally permitted to do so.
- Finally, Personnel shall not send internal communications, including intranet postings, outside the Company — even to your own personal email address — without authorization.

Personnel may however, share information with:

- Other relevant Personnel in connection with Wilshire's business
- Nonaffiliated third parties with whom Wilshire has a contractual agreement or other arrangement and to the extent necessary for the nonaffiliated third parties to provide services to Wilshire (or Wilshire's clients) "necessary to effect, administer, or enforce" the services that are authorized by the client— for example, custodial, brokerage, legal and similar services; or
- Regulators or law enforcement authorities where we believe in good faith that disclosure is required under the law.

These obligations remain even after an employment relationship with the Firm ends. On termination of employment, whether voluntary or involuntary, all Firm documents (including notes you may have taken in fulfillment of your obligations), computer records, and other tangible Firm property in the possession or control of any Personnel must be returned to the Firm.

DRAFT

[1] Primary and general elections are considered separate elections.

Wilshire routinely reviews its security measures, such as computer storage of nonpublic personal information, to ensure that reasonable steps are taken to safeguard confidential information.

Wilshire's privacy policy for purposes of Regulation SP and laws relevant to the European Economic Area is as detailed in APPENDIX III - Privacy Policy.

C. Securing Information

Each business unit is required to maintain its client information and records in a secure manner consistent with the policies and procedures outlined in this Manual.

III. RECORD KEEPING

Wilshire shall maintain, in an appropriate and well organized manner, any and all books and records necessary and proper for the operations of its business and as required under the Advisers Act and applicable state regulations.

These records may be maintained in physical form or electronically, on shared drives, microfilm, computer tapes and disks, or other similar mediums, subject to relevant regulations. See also APPENDIX V - Wilshire's Disaster Recovery Plan.

A. Books and Records for Compliance Purposes

The following is a summary of the books and record requirements in accordance with SEC regulations. Additional policies regarding the maintenance of books and records may be required for legal, regulatory and accounting purposes.

B. General Requirements

Wilshire is required to keep and maintain certain books and records as appropriate for the firm's business, pursuant to Rule 204-2 under the Advisers Act, including but not limited to:

- The Firm's corporate organization documents (e.g. certificates of formation, operating agreements, and any amendments to these documents; resolutions regarding election of officers and directors; minutes and stock register) will be maintained at the firm's principal office and kept current. This information relating to officers, members, shareholders, etc., needs to be promptly and correctly reflected on Form ADV.
- Journals including cash receipts and disbursements records, and any other records forming the basis of entries in any ledger.
- General and auxiliary ledgers (or other comparable records) reflecting asset, liability, reserve, capital, income and expense accounts.
- All check books, bank statements, canceled checks and cash reconciliations of Wilshire.
- All bills or statements (or copies thereof), paid or unpaid, relating to the business of Wilshire as such. For example, copies of client checks both front and back or similar evidence of payment of invoices must be maintained by Wilshire.

DRAFT

[1] Primary and general elections are considered separate elections.

- All trial balances, financial statements and internal audit working papers relating to the business of Wilshire.
- All written communications received and copies of all written communications sent by Wilshire relating to (a) any recommendation made or proposed and any advice given or proposed, (b) any receipt, disbursement or delivery of funds or securities, or (c) the placement or execution of any order to purchase or sell any security; provided, however, (a) that Wilshire shall not be required to keep any unsolicited marketing letters and other similar communications of general public distribution not prepared by or for Wilshire, and (b) that if Wilshire sends any notice, circular or other advertisement offering any report, analysis, publication or other investment advisory service to more than ten persons, Wilshire shall not be required to keep a record of the names and addresses of the persons to whom it was sent; except that if such notice, circular or advertisement is distributed to persons named on any list, Wilshire shall retain with the copy of such notice, circular or advertisement a memorandum describing the list and the source thereof.
- A list or other record of all accounts in which Wilshire is vested with any discretionary power with respect to the funds, securities or transactions of any client.
- All powers of attorney and other evidences of the granting of any discretionary authority by any client to Wilshire, or copies thereof.
- All written agreements (or copies thereof) entered into by Wilshire with any client or otherwise relating to the advisory business of Wilshire.
- A copy of the investment adviser's Code of Ethics adopted and implemented pursuant to Rule 204A-1 that is in effect, or at any time within the past five years was in effect. A record of any violation of the Code, and of any action taken as a result of the violation. A record of all written acknowledgments as required by Rule 204A-1(a)(5) for each person who is currently, or within the past five years was, a supervised person of Wilshire.
- A record of all "access persons" either currently or previously, (within the past five years) employed by Wilshire; each holdings and transaction report made by an access person under the Code of Ethics as required by Rule 204A–1(b), including any information provided under the Code in lieu of such reports; and a record of any decision, and the reasons supporting the decision, to approve the acquisition of securities by access persons under the Code of Ethics for at least five years after the end of the fiscal year in which the approval is granted.
- A copy of each written statement and each amendment or revision thereof, given or sent to any client or prospective client of Wilshire in accordance with the provisions of Rule 204-3 under the Act (the so-called "Brochure Rule"), and a record of the dates that each written statement, and each amendment or revision thereof, was given, or offered to be given, to any client or prospective client who subsequently becomes a client.

C. Time Period Requirements

- *General Books and Records.* All books and records must be kept for a period of not less than five (5) years from the end of the applicable fiscal year. The records must be

DRAFT

[1] Primary and general elections are considered separate elections.

retained in an appropriate office of the firm during the first two (2) years and be accessible for the remaining three (3) years.

- *Regarding Advertising Records.* These records must be maintained and preserved in an easily accessible place for a period of not less than five (5) years, the first two (2) years in an appropriate office of the firm, from the end of the fiscal year during which Wilshire last published or otherwise disseminated, directly or indirectly, the notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication.
- *Records Supporting Performance Calculations*. Records supporting performance calculations documents that show the basis for performance figures used by Wilshire must be kept for at least five (5) years after the date last used. Since Wilshire uses performance figures from its date of inception, the underlying records dating from that period must be maintained.

D. Financial Records

The Chief Financial Officer (or other primary financial officer) and his/her staff is required to monitor the firm's financial condition and review applicable requirements regarding financial viability, bonding and financial reporting requirements.

E. Mutual Fund Records

Under Section 31 of the Investment Company Act, mutual fund records are typically required to be maintained for a period of not less than six years from the end of the fiscal year in which any transaction occurred, the first two years in an easily accessible place.

IV. CONTRACTS

A. Contract Terms

1. No Assignment without Consent

   Section 205(a)(2) of the Advisers Act prohibits a registered investment adviser from entering into any advisory contract (whether or not written) unless that contract provides that the adviser may not assign the advisory contract without the consent of the other party.

2. Termination of Agreements

   The SEC takes the position that it constitutes a fraudulent practice for an advisory agreement to not be terminable on relatively short notice by a client. In addition, Rule 204-3 requires that a client have the right to terminate an investment advisory contract without penalty within five business days after entering into the contract if the client has not received the "brochure" required by that rule at least 48 hours prior to entering into the contract. It is Wilshire's policy to deliver its ADV Part 2A brochure to each prospective client in advance of entering into a contract.

B. Wilshire Procedures

There shall be a fully-executed written contract, complying with all applicable regulatory requirements, for every Wilshire service provided to a client, prior to the start of the service. The same requirements also apply to all vendor relationships into which Wilshire enters.

DRAFT

[1] Primary and general elections are considered separate elections.

In each instance, the Legal Department works with the applicable business unit to draft and negotiate a contract designed for the specific needs of Wilshire and the client. No service contract should be executed on behalf of the Firm before it is approved by the Legal Department. Wilshire maintains and stores all originally-executed contracts as required by Rule 204-2 of the Investment Advisers Act. All client-specific requirements detailed in any service contract will be tracked by the applicable business unit's client services or operations team to ensure that Wilshire complies with the client-specific requirements. The Accounting Department uses its copy of the fully-executed service contracts to set up and process billing.

Only those officers approved by Wilshire's Board of Directors or CEO are authorized to sign contracts, or amendment or addendums to contracts, or waive any contractual provisions.

V. RENDERING OF ADVISORY SERVICES

A. Investment Suitability

Section 206 (Prohibited Activities) of the Advisers Act imposes a fiduciary duty on investment advisers by operation of law. Also, the SEC has indicated that an adviser has a duty, among other things, to ensure that its investment advice is suitable to the client's objectives, needs and circumstances. Every fiduciary has the duty and a responsibility to act in the utmost good faith and in the best interests of the client and to always place the client's interests first and foremost.

As a fiduciary, Wilshire is required to know and understand the needs of its clients in order to ensure its advice is suitable for and in the best interests of its clients. To ensure Wilshire is acting in the best interest of its clients, Wilshire is further required to disclose potential conflicts of interest, or where appropriate, to seek to minimize conflicts of interest.

Each of the Business Units are required to develop policies and procedures sufficient to obtain information regarding each client's circumstances, investment objectives, risk tolerance, diversification needs, and liquidity and tax considerations. This information must be documented, retained and updated as relevant.

B. Duty to Supervise

Under Section 203(e)(6) of the Advisers Act, Wilshire has a duty to supervise the activities of its Personnel. To this end, Wilshire has adopted the policies and procedures outlined in this Compliance Manual and its Code of Ethics to comply with this duty. See Section XII, below.

C. Anti-Money Laundering Policy

Wilshire has adopted the anti-money laundering policy attached as APPENDIX VII - Anti-Money Laundering.

The mutual funds for which Wilshire serves as investment adviser are also required to have appropriate anti-money laundering policies.

DRAFT

[1] Primary and general elections are considered separate elections.

D. ERISA Considerations

1. General

Most retirement and welfare benefit plans maintained by employers for employees are subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA-covered plans include, among others, individual corporate employer-sponsored pension, profit-sharing, and retirement savings (e.g., "401(k)") plans, "simplified employee pension" (or "SEP") plans (which are individual retirement accounts to which employers contribute for the benefit of employees), jointly trusted labor-management Taft-Hartley plans, and plans established or maintained by tax-exempt entities.

ERISA does not cover plans established or maintained by government entities, certain church plans, foreign plans covering nonresident aliens, and certain other plans excluded by statute. Plans not sponsored and maintained by employers for employees also are not subject to ERISA. These include individual retirement accounts ("IRAs") not sponsored or contributed to by an employer, so-called "Keogh" or "H.R.-10" plans covering only self-employed individuals (i.e., sole proprietors, partners), and corporate-sponsored plans covering only the corporation's sole shareholder and his or her spouse. These plans, however, (as well as plans subject to ERISA) are subject to the prohibited transaction excise tax provisions of Section 4975 of the Internal Revenue Code of 1986 (the "Code").

For clients that are pension plans subject to ERISA (an "ERISA Client"), Wilshire is a "fiduciary" within the meaning of ERISA with respect to such plans, which requires Wilshire to satisfy ERISA's "prudent expert" standard. This standard requires that Wilshire represent ERISA Clients "with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims". The rule means that Wilshire has not only a duty to act with due care but also to make a reasonable investigation into the merits of its advice. Wilshire may rely on information provided by the trustee or other fiduciary that appoints or engages Wilshire to act as adviser, unless Wilshire knows or has reason to know that the information is not correct. Additional ERISA requirements may include, without limitation:

- ERISA bonding requirements;
- Special investment rules which may prohibit ERISA Clients from investing in products managed by Wilshire; and
- Rules prohibiting ERISA fiduciaries from engaging ERISA plan assets in transactions with "parties in interest," unless an exemption is available. Parties in interest include, but are not limited to, fiduciaries, sponsoring employers, employee organizations in which plan participants are members, and persons providing services to a plan.

2. Private Investment Funds

Special ERISA considerations arise for a private fund if an ERISA entity becomes a beneficial owner in that private fund. Department of Labor regulations dictate that when Benefit Plan Investors (as defined below) represent a certain percentage of

DRAFT

[1] Primary and general elections are considered separate elections.

beneficial owners in a private investment fund (currently 25%), the assets of the fund become "plan assets" and subject the fund to ERISA. Benefit Plan Investors include employee benefit plans as defined under ERISA (whether or not such plans actually are subject to ERISA), IRAs, Keogh plans, government plans, church plans, foreign plans, and entities (such as private investment limited partnerships) the underlying assets of which constitute "plan assets".

If the assets of a private investment fund are deemed "plan assets," the investment manager of that fund would be a "fiduciary" (as defined in ERISA) with respect to any investor that is an ERISA plan and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA. Moreover, the fund would be subject to various other requirements. In particular, the fund would be subject to the prohibited transactions rules, and subject to restrictions on self-dealing and conflicts of interest as defined by ERISA.

Wilshire currently monitors investments in its private funds to ensure that aggregate investments by Benefit Plan Investors does not equal or exceed twenty-five percent (25%) of the net asset value of any fund. Subscription documents should test for these types of investors, and no ERISA or other Benefit Plan Investors should be sold interests in private funds sponsored or advised by Wilshire which may obligate Wilshire to become subject to ERISA without prior approval from the Legal/Compliance group.

E. Proxy Voting

Proxy voting rights are considered an asset of an ERISA plan. As a fiduciary of an ERISA Client, Wilshire is expected to vote proxies on behalf of the ERISA Client, unless the ERISA Client has reserved this right to itself or appointed another fiduciary. ERISA also imposes monitoring and record retention requirements with respect to proxy voting.

VI. ADVISORY FEES

A. General Policy

Wilshire's policy is to charge fair and competitive advisory fees and to disclose such fees fully and accurately to clients and prospective clients in the firm's Form ADV Part 2A and investment advisory agreements. Exceptions are permitted to the advisory fees disclosed in Form ADV Part 2A or the standard form investment advisory agreement but must be approved by Legal.

Any advisory relationship can always be terminated, at which time any unearned pre-paid fees must be returned to the client. Clients may not be penalized for terminating an investment advisory agreement. A client has the right to terminate the contract (subject to the provisions of the investment advisory agreement).

B. Calculating Advisory Fees

Fees will be calculated and invoiced in accordance with each client's contract. Generally, advisory clients that pay an annual fee pay Wilshire in advance, as of the first day of each calendar quarter, for services to be rendered during that quarter. Clients that pay fees based on assets under advisement or management pay in arrears and the fee is

DRAFT

[1] Primary and general elections are considered separate elections.

calculated on the client's assets under advisement or management as of the close of business on the last business day of the previous calendar quarter.

For the purposes of calculating the advisory fee, each item of the client's account is valued in accordance with client's appointed custodian's Security Valuation Procedures.

C. Performance-Based Fees

The Advisers Act allows Wilshire to accept "performance based fees" only if the client is a "qualified client", as defined in the rules, and certain conditions are met. Fees that are a percentage of the total value of an account averaged over a definite period, as of definite dates, or taken as of a definite time are permissible. However, the following practices are generally otherwise prohibited because they are considered performance fees:

- Compensation based on a share of capital gains or capital appreciation of a client's funds or any portion of the funds;
- Fees waived or refunded, in whole or in part, by an adviser if a specified level of investment performance in the account is not achieved;
- Fees contingent upon an advisory account having sufficient capital gains or appreciation to pay the fee;
- Fees waived if recommended securities do not appreciate in value within a designated period of time; and
- Fees contingent upon the account either not decreasing in value or avoiding a specified amount of capital depreciation.

In addition, above and beyond the required disclosures of Form ADV or the advisory agreement, Wilshire must disclose to the client (or the client's agent) all material information regarding the advisory arrangement before entering into the advisory contract. Standard disclosures may include:

- That the fee arrangement may create an incentive for Wilshire to make riskier or more speculative investments than would be made under a different fee arrangement;
- That Wilshire may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account (if applicable);
- The periods which will be used to measure investment performance and their significance in the computation of the fee;
- The nature of any index which may be used to measure investment performance, the significance of the index, and the reason Wilshire believes the index is important; and
- How the value of securities for which market quotations are not available will be determined and the extent to which the value will be independently determined (if applicable).

Wilshire and any person acting on Wilshire's behalf must reasonably believe, immediately prior to entering into the contract, that the contract represents an arm's-length agreement between the parties and that the client (and the client's agent, if any) understands the proposed method of compensation and its risks.

DRAFT

[1] Primary and general elections are considered separate elections.

D. Mutual Fund Advisory Fees

The Investment Company Act contains provisions governing the amount of compensation that an investment adviser to a registered investment company may receive from the investment company for its advisory services. Further, the SEC and the Department of Labor (under ERISA) have adopted requirements regarding the receipt of "dual" fees by an investment adviser that invests the assets of discretionary advisory clients in an affiliated mutual fund.

Wilshire may agree with its registered mutual fund clients to waive its advisory fees and/or to reimburse the clients for certain of their annual operating expenses to the extent that those expenses exceed a certain percentage of the funds' respective net assets. Wilshire's expense reimbursement and fee waiver obligations to its mutual fund clients must be satisfied on a timely basis. Failure to do so could result in a misstatement of the mutual fund's net asset value per share, and a violation of the pricing provisions of the Investment Company Act and other securities laws. Wilshire's Chief Financial Officer is responsible for ensuring that all reimbursements owed to such mutual funds are paid promptly.

VII. COMMUNICATIONS WITH THE PUBLIC

As a registered investment adviser, Wilshire is subject to various rules and regulations with regards to its communications with the public. Wilshire's communications must be fair, full and true. It is the responsibility of all Personnel to ensure these requirements are met. Senior members of the management team, along with Compliance and Legal staff, shall periodically review the Firm's communications to ensure compliance. Communications include any contact with the general public, including but not limited to, the Firm's Form ADV Part 1 and Part 2 (A&B), marketing and advertising materials, the website, letters, emails, etc.

A. Form ADV

Investment advisers are required to register with the SEC using Form ADV, which consists of Part 1 and Part 2 (A&B), as discussed in more detail below. Form ADV must be updated at least annually, within 90 days after the end of the investment adviser's fiscal year (which in Wilshire's case, is the same as the calendar year), and when material changes occur. The Chief Compliance Officer shall be responsible for preparing and filing Form ADV and any necessary amendments.

Part 1

Part 1 of Wilshire's Form ADV requires information primarily designed to be used by regulators, including information concerning Wilshire's filings, if any, in the various states in which it does business, the number and size of Wilshire's discretionary clients, a general description of Wilshire's business, a description of Wilshire's ownership and any past disciplinary background. Part 1 is not required to be delivered to clients. It is publicly available on the SEC's Internet site (www.sec.gov).

Part 2A

Part 2A of Wilshire's Form ADV is intended primarily for clients and prospective clients. It includes information such as: the types of advisory services provided and a description of

DRAFT

[1] Primary and general elections are considered separate elections.

the fees and other forms of compensation and benefits received by Wilshire for such services, the types of securities with respect to which Wilshire generally renders advice, the education and business experience of certain associated persons, and Wilshire's other business activities. The Advisers Act requires every registered investment adviser to deliver Part 2A of its Form ADV to each new advisory client before the client signs its advisory services contract. Form ADV must be updated within 90 days after the adviser's fiscal year end (Wilshire's is 12/31), and every registered investment adviser must offer to send its revised Form ADV, Part 2A, to all of its advisory clients at least annually. (These requirements are known as the "Brochure Rule.") At any time, if Wilshire receives a written request for Part 2A of its Form ADV from any advisory client, Wilshire must send or deliver the document to that client within 7 calendar days. Although it is the responsibility of the Chief Compliance Officer to ensure compliance with this delivery requirement, it is the obligation of all Personnel to forward to Compliance every request for Wilshire's Form ADV, Part 2A received from advisory clients. Electronic delivery of the ADV is not acceptable, unless a client acknowledges in writing that it has agreed to receive an electronic copy.

1. Initial Delivery

   Wilshire shall provide its advisory clients and prospective advisory clients with Part 2A of Form ADV at least 48 hours prior to entering into an investment advisory contract. Wilshire's current Part 2A of Form ADV can be obtained from Wilshire's Compliance Department

2. Annual Delivery and Other Reporting Requirements

   Wilshire will inform clients annually of material updates to the Form ADV and offer to deliver Part 2A of its Form ADV to all advisory clients upon request and Part 2B as required by law. Wilshire will also provide clients with any material updates of its Form ADV whenever they occur. Wilshire shall monitor, on an ongoing basis, any matter that may require an amendment to Wilshire's Form ADV and/or additional filings with the SEC and any state. It is the Chief Compliance Officer's responsibility to ensure that any such amendments are filed promptly and are accurate.

DRAFT

B. State Regulation and Notice Filings

The Legal/Compliance Department is responsible for ensuring that appropriate notice filings are made when necessary in accordance with state securities laws, commonly known as "Blue Sky" laws.

C. Disclosure of Conflicts of Interest

The Firm will provide to investment advisory clients disclosure relevant to any material conflicts of interest, pursuant to Wilshire's Conflicts of Interest Policy (See APPENDIX II - Conflicts of Interest).

D. Regulatory Visits and Press Inquiries

In the event an individual from any federal, state or self-regulatory organization contacts the Firm (either in writing or by telephone) or arrives for an inspection of Wilshire's principal

[1] Primary and general elections are considered separate elections.

place of business (or remote offices), our Chief Compliance Officer, General Counsel, President and/or Chief Executive Officer must be notified immediately. In the event of any inquiry from any member of the press, any and all such inquiries must be referred immediately to the President, a Business Unit Head, or Wilshire's General Counsel.

E. Compliance Procedures Regarding Communications with Clients

The Chief Compliance Officer is responsible for ensuring compliance with requirements for communicating with clients. If any Personnel believe that a required communication or disclosure is not being made to clients, they should notify the Chief Compliance Officer.

F. Correspondence

The general standards for business correspondence apply to all written communications sent to prospects and clients on behalf of the Firm. Those standards include: the proper usage and grammar of the relevant language, being complete, balanced and truthful, being able to substantiate claims and assertions made and writing in a professional business tone. Such communications must not breach any confidentiality obligations (i.e., unauthorized use of a client information) or otherwise be inappropriate (i.e. adult humor or anything that may be construed as harassment or disparagement of others; or solicitation for commercial ventures, religious or political causes).

Copies of all correspondence, both incoming and outgoing, should be maintained as part of the books and records of the Firm.

G. Email

The same standards apply to the use of email as to other types of written correspondence (see the Correspondence section of this manual). Use of the Firm's e-mail systems and domain (the Firm's e-mail address (@wilshire.com)) are intended for authorized business purposes only.

Personnel are prohibited from encrypting their own Firm e-mail account or using codes or passwords to make it difficult to monitor communication at a company workstation. Any Personnel encrypting or otherwise coding messages shall make the key or password available to his or her immediate supervisor and to the Chief Compliance Officer. All systems access codes must be available to the Firm at all times.

Personnel must exclusively use Wilshire sanctioned e-mail accounts (primarily @wilshire.com), for business related e-mail, and may not send or receive any business communications through any other e-mail account or by text messaging and may not use the Firm's email account for personal correspondence, unless previously approved by Compliance. Use of personal e-mail for business purposes may subject the account to inspection by Wilshire or regulators

The Firm retains the right to review all communications sent or received on the Firm domain and, in fact, does review Wilshire e-mail periodically. Personnel cannot expect privacy rights to extend to work-related conduct or to the use of Firm owned equipment, supplies, or systems, which may be accessed anytime by management. Personnel who wish to enjoy privacy for their personal e-mails should obtain their own personal e-mail

DRAFT

[1] Primary and general elections are considered separate elections.

addresses outside the Firm domain and access their non-Wilshire e-mail using non-Wilshire equipment and systems.

H. Fax policy

The use of fax communication is becoming less common in the business world due to advances in other forms of electronic communication. Use of fax machines for business purposes requires additional attention to procedures to ensure that faxes are timely received by the ultimate recipient, and to ensure that incoming faxes are monitored and routed to the correct recipient for appropriate action and response.

The same standards apply to faxed communications as to those for written correspondence, in regards to content and retention requirements. Correspondence sent and received by fax is to be kept as part of the books and records of the Firm. As with other Firm property, Wilshire fax equipment should be used for business purposes only.

I. Instant Messaging Prohibition

The SEC deems instant messages to non-Wilshire Personnel to be correspondence subject to supervision, review, and archiving in accordance with SEC record-keeping rules. Wilshire has chosen not to archive and review instant messages. **Therefore the use of instant messaging or text messaging** as a form of correspondence **is strictly prohibited**. As with other Firm property, Wilshire equipment should be used for business purposes only.

J. Client Complaints

1. In General

Wilshire must promptly respond to all client complaints regarding any aspect of its investment advisory activities.

2. Compliance Procedures

- *Internal Reporting of Certain Communications and Inquiries*. Personnel who receive a communication or inquiry (whether orally or in writing) from any client which might be reasonably construed as a complaint about the advisory activities of Wilshire or its Personnel must promptly report such communication or inquiry to the Business Unit Head and Compliance. Routine inquiries or expressions of concern about general market conditions affecting a client's account are not regarded as a complaint.
- *Procedure for Resolving Complaints*. If the Business Unit Head or Compliance determines that a particular communication or inquiry constitutes a complaint, Wilshire must promptly respond to such complaint. The Business Unit Head is responsible for informing Compliance, if the complaint has not been reported to Compliance, and the Business Unit and Compliance, together, must promptly address the complaint.
- *Complaint Resolution File*. Compliance will maintain a formal complaint file to document: (a) each written complaint received by Wilshire, (b) a written summary of material oral complaints received by Wilshire, (c) the date Wilshire received such

DRAFT

[1] Primary and general elections are considered separate elections.

complaint, (d) Wilshire's written response to such complaint, (e) the date Wilshire responded to the complaint (f) any actions taken in response to the complaint and (f) the resolution of the complaint. Any additional communications received from or given to any client with respect to a complaint must also be placed or documented in Wilshire's complaint file.

K. Prohibited Communications with Clients

1. Misrepresentations.

   The Firm and Personnel are prohibited from (i) making any misrepresentation to a client or prospective client, including any misrepresentation relating to the qualifications of the Firm, its Personnel or other representatives, the nature of the advisory services being offered or the fees charged for such services, (ii) omitting to state a material fact to a client or prospective client necessary to make the statements made regarding qualifications, services or fees not misleading in light of the circumstances in which they are made or (iii) in connection with the solicitation of advisory clients, making any untrue statement of a material fact or omitting to state a material fact necessary to make the statements made not misleading in light of the circumstances in which they were made. In addition, the Firm may not provide a report or recommendation prepared by anyone other than the Firm to any client without disclosing that fact to the client. (This latter prohibition does not, however, apply where the Firm uses published research reports or statistical analyses to render advice or orders such a report in the normal course of providing service.)

2. No Guarantees.

   SEC interpretations prohibit an investment adviser from guaranteeing a client that a specific result will be obtained (i.e., a gain or no loss) as a result of the advice that will be rendered.

VIII. ADVERTISING AND MARKETING

Rule 206(4)-1 of the Advisers Act defines an advertisement as "any notice, circular, letter or other written communication addressed to more than one person, or any notice or other announcement in any publication or by radio or television, which offers (1) any analysis, report, or publication concerning securities, or which is to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (2) any graph, chart, formula, or other device to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (3) any other investment advisory service with regard to securities." Further any material published by Wilshire, including all marketing material, advertisements, brochures, sales literature or any material used for the purpose of offering services or soliciting business ("Advertisement") is subject to the anti-fraud provisions of the securities laws and requires the Advertisement to be truthful, complete and not misleading, fraudulent, deceptive or manipulative. To ensure compliance with relevant securities rules and regulations and the Firm's policies, all Advertisement must be reviewed and approved by Compliance prior to its use with the public. All marketing materials must be submitted at least 3-5 days in advance as appropriate via Schwab CT. Advertisement will be approved for a period of time appropriate for the specific material, but generally for no longer than 18 months. Advertisement should be resubmitted for review prior to any use after the initial approval period to ensure information has not become stale or out of date. Any material that becomes inaccurate or out-of-date should be removed from circulation, revised (if appropriate) and resubmitted for review.

DRAFT

[1] Primary and general elections are considered separate elections.

Relevant SEC standards and practices with regards to Advertisement are outlined below.

A. Performance Data in Advertising

The use of performance data in Advertisement is carefully scrutinized by the SEC. The following guidelines have been provided by SEC staff in various no-action letters.

1. The following practices, without limitation, are considered misleading[1]:
    - Failing to provide any information a reasonable person would deem material regarding the performance.
    - Failing to disclose the effect of material market or economic conditions on the results portrayed.
    - Failing to disclose performance net of fees[2] (except as detailed in 2 below).
    - Failing to disclose reinvestment of dividends and other earnings.
    - Suggesting the potential for profit without disclosing the possibility of loss.
    - Use of an index without disclosing all material factors relevant to the comparison.
    - As related solely to composite performance results of a model portfolio:
        - Failing to disclose the limitations inherent in composite results.
        - Failure to disclose any material changes to the model during the relevant period.
        - Failing to disclose material deviations from the model and actual portfolio results.
        - Failure to disclose if performance was limited to only a select group of clients.
        - Failure to disclose if actual portfolios were not included in the composite.
    - Failing to disclose, if applicable, that the results relate to only a select group of clients, the basis on which the selection was made, the effect of this practice on results, if material.
2. Use of Gross Performance.
    - Gross performance can be provided if is provided side by side with net performance[3] and:
        - Both receive equal prominence;
        - It is presented in a format that permits easy comparisons; and
    - It is accompanied by sufficient disclosure, such as a specific reference to the lack of inclusion of investment advisory fees and other expenses to prevent the numbers from being misleading.

[1] *Clover Capital Management, Inc.* (publicly available October 28, 1986)
[2] In *Investment Company Institute* (publicly available August 24, 1987), the staff clarified that *custodial fees* do not have to be deducted from performance data, though brokerage commissions and advisory fees must be deducted from performance data.
[3] *Association for Investment Management Research* (AIMR) SEC no-action letter (publicly available December 18, 1996)

[1] Primary and general elections are considered separate elections.

DRAFT

3. One on One Presentations

   The SEC also allows the use of gross performance in One on One presentations[4] if at the time of the presentation the following information is furnished to the investor in writing:

   - There is adequate disclosure that performance does not deduct advisory fees;
   - Disclosure that fees will reduce performance;
   - Disclosure that fees are as described in the ADV; and
   - A representative example is provided of the effect of advisory fees compounded over a period of years.

   The SEC staff has not clearly defined a "one-on-one presentation". The presentation may be to more than one person. The presentation must be a confidential and private meeting in a setting where the prospective client has an opportunity to ask questions regarding the advisory fees.

4. Hypothetical/Backtested Performance

   The U.S. Commodity Future Trading Commission ("CFTC") disallows hypothetical/ backtested performance except in specific circumstances and with very specific guidelines (please see APPENDIX VIII - CPO and CTA Written Supervisory Procedures, dealing with Wilshire's policies with regards to CFTC regulations). Though the SEC frowns upon the use of hypothetical/backtested data it has not discontinued its use completely. However the SEC does place a heavy burden on advisers using hypothetical/backtested performance to ensure that clients are not misled.

   a. Hypothetical/backtested performance must contain adequate disclosures:
      - That performance is not based on actual trading but is hypothetical using data retroactively applied to a model, designed with the benefit of hindsight.
      - All material economic and market factors that might have an impact on the adviser's decision-making when engaging the model to manage actual accounts.
      - Whether the model includes deduction of fees and expenses.
      - If there is any actual performance, must disclose how it compares with the model.
      - If there has been any deviation in the use of the model.
      - The potential for loss as well as profit.
      - Disclosure must be sufficiently prominent and detailed so as to not make the advertisement materially misleading.
   b. Advisers cannot claim results when model has been changed over time and strategy may not have been available at initial date from which results are claimed.
   c. Actual strategy must mirror backtested model.

5. Portability of Performance.

   Advisers may use performance from previous firms under the following circumstances:

[4] *Investment Company Institute* (publicly available September 23, 1988)

[1] Primary and general elections are considered separate elections.

DRAFT

a. Adviser was a decision maker who played a significant role in the past performance.

b. Investment strategy is not materially different from the performance sited, and the data provides relevant information to clients.

c. New role is similar (in content and authority) to old role.

d. All similar and relevant accounts are included (no cherry picking), or exclusion of similar accounts would not materially change performance.

e. Sufficient documents are available to demonstrate performance being touted.

f. If decisions were made by investment committee, adviser can port performance if there is a substantial carry-over of the primary decision makers among the predecessor's and successor's committees.

g. Advertisement includes all relevant disclosures (e.g. including that performance results were from accounts managed at another entity).

6. Testimonials.

The SEC prohibits the use of "testimonials". The SEC generally considers "testimonials" to include any statement by a former or present advisory client that endorses the adviser or refers to the client's favorable investment experiences with the adviser. A list of clients, itself is not considered a testimonial.

While testimonials are prohibited, there is no prohibition against using unsolicited articles appearing in independent publications as a marketing tool. However, Wilshire must be careful to provide disclosure that serves to balance the article with other publicly available information. The article would be prohibited if it is likely to cause an unwarranted inference concerning the experience of advisory clients, the possibility of clients having investment experiences similar to prior clients, or concerning the adviser's competence[5].

The SEC also allows the use of rankings that were developed by independent third parties. The use of rankings require:

a. Adviser is relatively sure the rankings are based on a reasonable statistical model with a sufficiently large sample and thereby statistically valid.

b. Methodology was adequately disclosed.

c. Results are fairly presented.

d. The adviser is not aware of any additional information that would change the ranking.

e. Rankings are not cherry picked in the adviser's favor.

f. Ranking is clearly disclosed in context of:

- Category for which adviser was ranked;
- Number of advisers surveyed in that category;
- Percentage of advisers that received that rating.

g. Advertisement discloses that the rating may not represent any one client's experience.

[5] *Stalker Advisory Services* (publicly available February 14, 1994)

[1] Primary and general elections are considered separate elections.

DRAFT

h. Advertisement must disclose prominently who did survey.

i. Client surveys (which are considered a testimonial) were only an insignificant factor in the ranking.

j. Portability of Performance. Advisers may use performance from previous firms under the below circumstances.

7. Past Specific Recommendations.

The SEC has adopted a rule prohibiting Advertisement that refer directly or indirectly to an adviser's past specific profitable recommendations. However, the SEC's rule does not prohibit an Advertisement that sets out or offers to furnish a list of all recommendations made by the adviser within at least the prior year. When the list contains recommendations made over the course of several years, the prior one-year period is established by the earliest recommendation that is referred to. For example, if an advertisement includes recommendations from 2008, 2009 and 2010, the advertisement must include *all* recommendations made by the adviser from 2008 to present. The rule's prohibition also applies when an advertisement or marketing material quotes a newspaper or magazine article that refers to past specific recommendations. The rule requires that the list of recommendations include certain specific information and a cautionary legend. The SEC further takes the position that an adviser may not provide a partial list of past specific recommendations accompanied by an offer to provide a complete list. However, an adviser is allowed to prepare a list of securities held, so long as the list is not selected based on performance and the same list is presented for each distribution of the advertisement (e.g. list of 10 largest holdings in a portfolio, etc.).

B. Disclosures

The SEC has warned that disclosures must be relevant and sufficiently prominent so as to be meaningful. The SEC has stated that a "misleading statement in an advertisement cannot be "cured by disclaimers buried in the [smaller print] text [of the advertisement]."

C. Websites and Social Media

Regulations governing Wilshire's communications generally extend to the publication of a website and the use of social media (together hereinafter referred to as "Social Media"). The term Social Media can encompass many forms of communication, and the universe of Social Media is rapidly changing and expanding. For purposes of this policy and the Wilshire Associates Incorporated Social Media Guidelines and Procedures (Appendix IV), Social Media generally refers to any and all electronic means and methods of publishing information, including, but not limited to:

- Websites
- Multi-media and social networking websites (e.g., LinkedIn, Facebook, Twitter, Yahoo! Groups, and YouTube);
- "Blogs," "vlogs," "podcasts," electronic chat rooms or forums;
- Photo, video or other content sharing sites;
- Collaborative "wikis" (e.g., Wikipedia);
- Other internet or intranet sites where media or other content can be posted; and

DRAFT

[1] Primary and general elections are considered separate elections.

- Communication apps intended to facilitate or promote social and/or business interaction
- Any similar present or future medium of exchange.

Given the SEC's broad interpretation of what constitutes "advertisement", many posts on social media sites could be deemed Advertisement that would be subject to Rule 206(4)-1.

In order to facilitate the use of Social Media for business purposes, Wilshire has established a Wilshire website, a presence on select Social Media platforms and assigned responsibility to the Wilshire Marketing Committee ("MC") to manage its social media presence. To the extent any Personnel wishes to use Social Media for business purposes they should contact the MC or Compliance. The use of personal Social Media as a means of conducting Wilshire business is strictly prohibited. Personnel may use Social Media for personal networking and business, but any mention of Wilshire (other than as a place of employment) should be avoided as it may require Wilshire to monitor the Social Media site as a Wilshire marketing platform.

These rules apply to all Personnel, to the extent they are using (or could be deemed to be using) social media for purposes of conducting Wilshire's business. In addition, there are various state and federal labor and employment laws that also may affect the regulation of Social Media. These laws may allow for private citizens to enforce individual rights via the state and federal courts. Additional guidance is provided by the Social Media Guidelines and Procedures.

D. Requests for Proposal and Request for Information

Requests for Proposals ("RFPs") and Request for Information ("RFIs") and Due Diligence Questionnaires ("DDQs") are considered Advertisement. It is the Firm's policy to have all responses to RFPs / RFIs / DDQs reviewed and approved by Compliance prior to use. RFPs, RFIs and DDQs must be submitted at least 3-5 days in advance via Schwab CT.

E. Special Marketing Considerations for Mutual Funds

The rules governing Advertisement by a mutual fund registered under the Investment Company Act of 1940 (the "Investment Company Act") apply broadly to any type of sales brochure, newspaper or magazine advertisement, radio or television advertisement, press release, any standardized letter and any other form of communication that is used either to attract potential investors, inform potential investors about the mutual fund, or encourage current shareholders to make additional investments.

As an investment adviser to mutual funds, Wilshire is subject to special advertising rules specific to mutual funds, as set forth in Rule 482 under the Securities Act of 1933. Rule 482 permits mutual funds to solicit investors through advertisements containing any information that is not misleading and that otherwise complies with applicable regulatory requirements. Wilshire will ensure that marketing material for mutual funds advised by Wilshire comply with the requirements of Rule 482.

All mutual fund sales and advertising materials must be filed with the Financial Industry Regulatory Authority ("FINRA"). Wilshire will cause all sales and advertising materials of the mutual funds it advises to be filed with FINRA through the funds distributor, a FINRA member

DRAFT

[1] Primary and general elections are considered separate elections.

firm, which will also review the materials for compliance with FINRA requirements, including the requirements of Rule 482.

F. Special Marketing Considerations for Private Investment Funds

1. Exclusions from the Investment Company Act

   A private fund is a fund that would be subject to the regulations of the Investment Company Act but for an exception provided. Private funds also rely upon exclusion from the registration requirements of the Securities Act of 1933 (the "Securities Act"), which requires that each fund's interests (which are considered securities) be offered and sold in a manner that does not constitute a public offering. Therefore, when marketing interests in private funds, care must be taken to insure that the fund is not publicly offered.

   In order for a fund not to be considered to be publicly offered, Wilshire must reasonably believe that all of those to whom the fund is marketed are "Accredited Investors" as that term is defined in the rules of the Securities Act. This requires marketing to be targeted only to those prospective investors with whom Wilshire has a pre-existing relationship or have been otherwise pre-qualified. Detailed records must be kept of interactions with prospects which must include the basis of the relationship and the means by which the investor was pre-qualified. Additionally, state and foreign security laws may apply to the marketing of private funds in other jurisdictions. See Appendix VI.

2. Broker-Dealer Registration

   Marketing of private funds and other investment products which could be deemed securities could require registration as a broker-dealer or distribution through a registered representative. The payment of "commissions" to any Personnel or third party marketer for the sale of any security would also require that individual to be registered as a broker dealer. Before any Personnel receives commission-like compensation for soliciting offers for any product that could be deemed a security or any unaffiliated solicitors are hired, the Legal/Compliance department must be consulted. Where Wilshire uses unaffiliated solicitors to sell securities, the solicitors must be registered representatives of registered broker-dealers, pursuant to a written contract. Compliance should be consulted if there are any questions regarding the marketing of an investment product.

IX. UNDUE INFLUENCE AND ANTI-CORRUPTION

The giving or receiving of anything of value in order to improperly influence a decision or be improperly influenced in making a decision, or to secure any other improper advantage to obtain or retain business, or direct business to a third party, is inappropriate and, in many cases, illegal. The spirit of this policy and industry regulations relating to undue influence is to maintain high standards of ethics and prevent impropriety or even the appearance of impropriety amongst our firm and our clients. Personnel must notify their managers AND Compliance as soon as possible if they are offered what could be viewed as a bribe by a third party; are asked to make a bribe; believes they are a victim of another form of corrupt or unlawful practice; or if they believe or suspect that an infraction of this policy has occurred, or may occur in the near future. Any Personnel who breaches this policy will face disciplinary action, which could result in termination. In the event that a particular situation arises which is not clearly defined by this policy, please contact your manager or Compliance for clarification.

DRAFT

[1] Primary and general elections are considered separate elections.

All Personnel must ensure that they read, understand and comply with this policy. The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all Personnel. All Personnel are required to avoid any activity that might lead to, or suggest, a breach of this policy.

A. Business Entertainment

1. Business Entertainment Permitted

   It is understood that entertainment may be a part of developing and maintaining business relationships. Employees may entertain or be entertained by clients, prospects and vendors in circumstances where it is appropriate to do so. Employees must refrain from participating in any form of entertainment if the entertainment could reasonably be construed as seeking to unduly influence a decision or could otherwise be deemed inappropriate. Wilshire reserves the right to deny reimbursement or seek repayment for funds disbursed for any entertainment provided by Wilshire Personnel if the entertainment is prohibited by this policy, could be damaging to the reputation or business of Wilshire or is deemed to otherwise violate the spirit of this policy.

2. Business Entertainment

   Entertainment that does not qualify as business entertainment may constitute a gift, which is subject to the rules regarding Gifts and Gratuities as detailed below. There is no bright line distinction between business entertainment and a gift. Employees must exercise sound judgment in making this determination and following the appropriate policy. No single factor is determinative, but the following, when considered together, generally suggests what would qualify as legitimate business entertainment:

   (i) Entertainment requires both provider and recipient to be present at the event. Where both parties are not in attendance, the activity must be treated as a gift.

   (ii) The entertainment should be related to a business purpose;

   (iii) Most of the conversation during the entertainment should be devoted to business topics;

   (iv) The entertainment should be infrequent;

   (v) The entertainment should not involve significant travel; and

   (vi) The cost of entertainment must be reasonable.

3. Manager Exception

   Unless participating with a client, Consultants, Portfolio Managers, Manager Research Personnel and any employee engaged in evaluating asset managers for the purpose of investing client assets, must reimburse asset managers the reasonably assessed market value for any entertainment paid for by the asset manager or pay for themselves when engaging in entertainment with asset managers. Where a client is present, above referenced Personnel may give or receive entertainment, subject to the other provisions of this policy. De Minimis provisions, such as a working lunch served in a manager's office during a visit, coffee, soda or bottled water is not deemed entertainment for

DRAFT

[1] Primary and general elections are considered separate elections.

purposes of this policy. Being taken out to lunch, however, would be deemed entertainment and covered by this provision.

4. Cost of Entertainment Must Be Reasonable

   The cost of all business entertainment given or received must be limited to an amount deemed to be reasonable in light of the circumstances. Entertainment that is excessive in cost has the potential to create either an actual or apparent conflict of interest. Entertainment, given or received, that is expected to have a market value (which may or may not be greater than the nominal value) in excess of $500 per attendee must be sanctioned by the head of the business unit and approved by Compliance prior to engagement. The total cost of an event must be evaluated in determining the value of the engagement (e.g. if the activity is a conference the costs of travel, accommodation and activities must be considered as one and not piecemeal when determining the market value). Wilshire will not reimburse employees for the cost of business entertainment that is deemed to be excessive, even if not reportable. [Wilshire has additional Travel and Entertainment Policies available from Finance and Accounting containing detailed rules concerning reimbursement for the cost of entertainment.]

5. Airfare, Travel and Accommodations

   Wilshire generally does not pay the cost of third party travel or accommodations. However, where Wilshire has invited a client, prospect or vendor to participate in an educational seminar or conference, it may pay the cost of the airfare and/or accommodation, if such expenses are reasonable, appropriate guidelines are followed; and the expense has been approved by the head of the business unit.

   Wilshire Personnel may receive travel and/or accommodations for an event in keeping with the guidelines in this policy.

   Travel by Wilshire Personnel on a corporate or private jet is generally not permitted, unless expenses for the apportioned cost of the Wilshire Personnel travel are reimbursed. Exceptions may be allowed with the approval of Compliance.

6. Other Entertainment

   (i) *Entertaining Public Officials*. The laws of many states, cities, local governments, and foreign jurisdictions significantly restrict or altogether prohibit their employees from accepting anything of value from service providers such as Wilshire. Before entertaining a public official, employees should obtain reasonable comfort as to the propriety of doing so.

   (ii) *Private Pension Plan Trustees*. Private pension plans may limit or prohibit trustees and staff from accepting anything of value from service providers such as Wilshire. Before entertaining plan trustees or staff, it is incumbent upon employees to confirm with the trustee or staff whether their plan rules allow them to accept business entertainment.

   (iii) *Spouses, Relatives, and Friends.* The participation of spouses, relatives, and friends in an activity may be permissible so long as it is reasonable and incidental to permissible business entertainment described in this Policy.

DRAFT

[1] Primary and general elections are considered separate elections.

B. Gifts and Gratuities

1. Personnel may not give or accept gifts or gratuities of an extraordinary or extravagant nature, in order to not compromise the judgment or the reputation of the Personnel or the Firm. Personnel may give or receive gifts of nominal value or those that are customary in the industry. Generally, a nominal value of a gift would not exceed a value of $100 per person, but will be determined by the facts and circumstances regarding the gift, the giver and the recipient.

   All gifts, given or received, need to be reported to Compliance. Gifts greater than $100 require prior approval before distribution or acceptance. Wilshire reserves the right to request that any gift received by any Personnel be returned in the event the gift is prohibited by this policy or is deemed to violate the spirit of this policy and industry rules. Personnel may be sanctioned for gifts given in contravention of this policy.

2. Personnel who are registered with a broker dealer have additional restrictions related to gifts given or received in their capacity as a registered rep.

3. Exemptions from Reporting:

   (i) Trinkets with de minimis value, such as such as pens, calendars, mousepads etc. are exempt from reporting.
   (ii) Generally, the restrictions on giving and accepting gifts don't apply to family members and close personal friends of Wilshire Personnel (unless the friendship grew out of a Wilshire relationship) as long as it's clear that the motivation behind the gift is your personal relationship and not Firm business.
   (iii) This policy does not apply to gifts between Wilshire Personnel.

4. Examples of acceptable and unacceptable business entertainment and gifts, which illustrate application of the factors described, are listed below:

   (i) Meals Served On Site During Client Meeting. An all-day client meeting is held at a Wilshire Office. The meeting is devoted to discussions on Wilshire' services. Because this meeting lasts all day, a catered lunch is served on site at a cost of approximately $25 per person. Applying the factors above, it is clear that this meal is acceptable business entertainment.

   (ii) Evening Entertainment. Two of the individuals who attended the on-site meeting described above traveled to Boston from out of town. Due to airline scheduling, they will not leave Boston until the following morning. Two Wilshire employees invite these individuals to dinner at a restaurant located in downtown Boston. Although various topics are discussed during this meal, the conversation continues to focus largely on Wilshire's services and the client's needs and objectives. The cost of the meal is approximately $75 per person. Applying the factors above, this meal qualifies as acceptable business entertainment.

   Tickets to an Athletic Event. Following the dinner described above, one of the Wilshire employees offers the two individuals tickets to the Boston Celtics game at the TD Arena. The tickets have a face value of $75. No Wilshire Personnel attend the game.

DRAFT

[1] Primary and general elections are considered separate elections.

These tickets do not qualify as business entertainment because no Wilshire employee is present at the game. The tickets constitute a gift and, therefore, are subject to the limit of $100 per individual. The value of the tickets must be evaluated for their market value (e.g. if this is special game and the tickets could be sold for $300, this gift would require pre-approval). If the market value of the tickets can reasonably be expected to match their face value of $75, the tickets must be reported but do not require pre-approval.

(iii) Attendance at Golf Tournament. Wilshire invites a number of clients to attend the U.S. Open. Wilshire picks up all costs associated with attending the Open including airline tickets, hotel accommodations, meals, and tournament tickets. The clients arrive at the U.S. Open on Thursday and leave on Sunday. Wilshire' employees are in attendance at the tournament, but no business meetings are scheduled, and the majority of the conversation does not focus on investments, Wilshire's services, or other business matters. The cost of attendance is approximately $5,000 per client. Applying the factors above, with no mitigating circumstances, generally this would not be acceptable business entertainment.

(iv) Had the above tournament not been the US Open, and part of the social activity associated with a Wilshire educational conference in which the focus was business related (e.g. Wilshire holds meetings to discuss the firm's products and services or sponsors a meaningful, educational presentation that assists clients in understanding their investment decisions), this generally would be an acceptable entertainment.

(v) Customary mementos at closing dinners, permitted golf outings and similar functions, such as lucites or paperweights commemorating transactions are acceptable gifts.

(vi) Gifts with a nominal retail value given on an occasion when gifts are customary. A vase that costs US$50 from a customer as a wedding gift is acceptable.

(vii) If a Custodian sent a designer scarf to thank you for recommending their services to a client, that would not be an unacceptable gift, even if the value is below the $100 limit. You cannot accept this gift because it is not being given on an occasion when gifts are customary and it is being offered as a reward in connection with your conduct of the Company's business.

C. Educational Events

Wilshire Personnel may accept sponsorship to participate in educational or industry conferences as a guest or a speaker. Travel and accommodation may be accepted subject to the other provisions of this policy. Conferences whose registration fee or participation value is greater than $1,000 require pre-approval by Compliance. Conferences that appear to be primarily social with minimal educational content will be denied.

D. Determining Value

Employees are required to provide a best effort estimate of the value when reporting gifts or entertainment.

DRAFT

[1] Primary and general elections are considered separate elections.

E. Other Restrictions

Some Business Units may have a policy or procedure on the same subject matter, the stricter or more conservative policy and procedure will be applied.

F. FCPA and UBA

Wilshire is subject to the Foreign Corrupt Practices Act ("FCPA") of the United States, and the Bribery Act of the United Kingdom ("UBA".) UBA is significantly more far-reaching than the FCPA. In accordance with the UBA bribery need not involve a public official and can include fully private transactions. In addition, the failure to prevent bribery in itself is now a separate offence. Under the UBA, bribery and corruption are punishable by up to ten years imprisonment, for individuals, and up to an unlimited fine and the possibility of being excluded from tendering for public contracts, for the Firm.

The primary tool against bribery and corruption is the high ethical standards of our Personnel and strong internal controls. Wilshire maintains detailed financial records which evidence the business reason for any and all payments to third parties and records all gifts given and received. All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts may be kept "off-book" to facilitate or conceal improper payments.

G. Political Contributions (For U.S. Citizens and Residents)

Though Personnel may participate in the political process including personal political contributions, State and Federal regulations have been implemented which may have consequences for certain political activity. For example, the SEC has implemented "pay to play" rules to limit the risk that investment advisors will make campaign contributions and related payments to incumbent officials or candidates for office, in order to influence the award of contracts for the management of government assets. SEC "pay to play" rules include, without limitation, the following:

1. If an investment adviser or its employee makes a political contribution to an incumbent official or candidate for office who is or will be in a position to influence the selection of the adviser by a government entity, the investment adviser is prohibited from receiving compensation from any advisory services provided to such government entity for two years.

2. An employee may make aggregate contributions of up to $350 per election[6], per candidate if the employee is entitled to vote for the candidate.

3. An employee may make aggregate contributions up to $150 per election[6] per candidate if the employee is not entitled to vote for the candidate.

4. An employee is prohibited from directing or funding contributions through third parties such as spouses, lawyers or companies affiliated with Wilshire, if the conduct would violate the rule if the employee did it directly.

[6] Primary and general elections are considered separate elections.

[1] Primary and general elections are considered separate elections.

DRAFT

Violations of the pay to play rules may result in a ban—a "time out"—on receiving compensation for conducting advisory business with a government client for two years. The two-year time out is intended to discourage advisers from participating in pay-to-play practices by requiring a "cooling-off period" during which the effects of a political contribution on the selection process can be expected to dissipate. Additionally, future investment management business with the respective government client will be suspended for two years.

In order to comply with the SEC "pay to play" rule and other potential state regulation Wilshire has implemented the following policies:

- Personnel may participate in the political process as an individual not as a representative of Wilshire.
- Personnel may not work on a political fundraiser or other campaign activity during work hours.
- Personnel cannot make political contributions in order to obtain or retain business or to obtain any other improper benefit.
- Personnel may not use corporate assets, facilities, or other personnel to benefit any candidate, campaign, political party, or political committee.
- Personnel must obtain pre-approval of political contributions for state and local offices with Compliance prior to making such contributions.
- At least annually, relevant Personnel are required to certify that no political contributions have been made or affirm any political contributions.
- Contributions made to political figures in a position to influence the selection of the adviser by a government entity will be limited to $350 (including contributions from one's spouse) per election[6], per Personnel is entitled to vote for the candidate and $150 (including contributions from one's spouse) per election[6], per candidate if the Personnel is not entitled to vote for the candidate.

DRAFT

X. PERSONAL TRADING AND OUTSIDE ACTIVITIES

A. Personal Trading Policies

Personnel of Wilshire are subject to the constraints imposed by Wilshire's obligations as an investment adviser and fiduciary. These include the obligation to not engage in financial transactions that may represent a conflict of interest with our clients. In addition, Wilshire is required by various laws and regulations to monitor the personal securities accounts which are either owned by relevant Personnel who are deemed to be "Access Persons" or over which such relevant Personnel may have influence or a beneficial interest in the account. To facilitate compliance, Wilshire has implemented a Code of Ethics (the "Code" (see APPENDIX I - – Code of Ethics), in accordance with Rule 204A-1 of the Investment Company Act, and developed certain personal investment policies (the "Personal Trading Policies").

All Personnel who are Access Persons (meaning they potentially have access to non-public information, as more specifically defined in Rule 204A-1) must promptly disclose all reportable securities accounts, as defined in the Code of Ethics, and are required to regularly affirm that he or she has read and understands these Personal Trading Policies

[1] Primary and general elections are considered separate elections.

and the Code of Ethics, and agrees to comply with them. Please see Wilshire's Code of Ethics for additional information regarding the Personal Trading Policies for Personnel.

B. Outside Employment or Other Activities

Employment or other outside activity by Personnel may result in possible conflicts of interests for the Personnel or for the Firm and may require review and approval by the Personnel's supervisor, Business Unit head and the Chief Compliance Officer or General Counsel. While this is not an exhaustive list, outside activities which must be **reviewed and approved** include:

- being employed or compensated by any other entity, including part-time, evening or weekend employment;
- active in any other business, e.g. serving as an officer, director, partner, etc., in any other entity,
- ownership interest in any non-publicly traded company or other private investments
- sitting on the board of a foundation or endowment; or,
- any public speaking or writing activities.

Personnel must submit an Outside Business Activities Request for non-Wilshire business activities related to industries in which Wilshire is engaged or which may otherwise represent a potential conflict of interest, in a form as reasonably requested by Compliance. Approval must be obtained before undertaking any such activity so that a determination may be made that the activities do not interfere with any of the Personnel's responsibilities at the Firm and any conflicts of interests in such activities may be addressed. Personnel should also carefully consider that other outside activities, which may not be prohibited or require approval, can also tarnish the reputation of the Personnel and/or the Firm.

XI. CUSTODY OF CLIENT FUNDS OR SECURITIES

A. Generally

An investment adviser who has (or who is deemed to have) custody of client funds or securities is subject to significant reporting and regulatory requirements, including the need to annually audit such accounts, that are not applicable to an investment adviser who does not have custody. Rule 206(4)-2 defines what it means to have "custody". An investment adviser has custody of client funds or securities, and therefore must comply with the various custody rule requirements, when it holds "directly or indirectly, client funds or securities or [has] any authority to obtain possession of them." Wilshire seeks to minimize the instances under which it is considered to be a custodian for client funds. Accordingly Wilshire encourages that each client appoint a "Qualified Custodian" (generally a bank or brokerage house as defined in Rule 206(4)-2) and requires that all client funds be deposited promptly into an account maintained with the Qualified Custodian.

Wilshire should confirm that each Qualified Custodian (as defined in the Rules) appointed by a client is sending appropriate account statements, at least quarterly. For any accounts, for which Wilshire does not have a reasonable basis for believing that the

DRAFT

[1] Primary and general elections are considered separate elections.

Qualified Custodian is sending the appropriate account statements, Wilshire will send statements and comply with any additional requirements of the custody rules.

B. Inadvertent Possession

If Wilshire inadvertently comes into possession of client funds or securities (i.e., securities are delivered to Wilshire by the client), Wilshire shall take steps to immediately (within three business days of receiving them) return the funds or securities to the client. However, checks drawn by clients and made payable to an unaffiliated third party do not trigger the custody rule if received by Wilshire. Wilshire shall immediately take steps to forward such checks to the appropriate third party.

C. Direct Billing to Clients

Implications of Direct Billing. Under Rule 206(4)-2, an investment adviser has custody of a client's funds and securities if the investment adviser has any arrangement (including a general power of attorney) under which the investment adviser is authorized or permitted to withdraw client funds or securities (including its fees) directly from the client's account. However, the amended rules do not require Wilshire to obtain independent verification of the client's account if custody is solely a consequence of authority to make withdrawals to pay advisory fees.

D. Trustee Relationships

Implications of Acting as Trustee. The SEC has also taken the position that an investment adviser will be deemed to have custody of a client's funds and securities if the investment adviser, or any of its officers, directors, partners, principals, or employees serves as trustee for the client. The SEC does not view the adviser as having custody of the funds or securities of an estate, conservatorship, or trust solely because a supervised person of the adviser has been appointed executor, conservator or trustee as a result of family or personal relationship with the decedent, beneficiary or grantor, even if the supervised person engages the investment advisory firm to advise the estate, conservatorship or trust.

Compliance Procedures. Neither Wilshire nor any of its Personnel may serve as executor, conservator or trust for a client, including any fund that is an advisory client of Wilshire, without the prior written consent of the Chief Compliance Officer.

E. Privately Held Securities

Implications of Acting as a General Partner. Under Rule 206(4)-2, an investment adviser will not be deemed to have custody of a client's funds and securities to the extent the client's assets consists of privately offered securities, provided that:

- The adviser's fund client is a pooled investment vehicle that is subject to audit performed by an independent public accountant, in accordance with the Custody Rule;
- The annual audit is distributed to limited partners within 120 days of the end of the fiscal year of the fund and 180 days if the fund is a "fund of funds";

DRAFT

[1] Primary and general elections are considered separate elections.

- Ownership of the security is recorded on the books of the issuer or its transfer agent in the name of the client;
- If certificated, the certificate can be used only to effect a transfer or to otherwise facilitate a change in beneficial ownership of the security with the prior consent of the issuer or holders of the outstanding securities of the issuer;
- The certificate contains a legend restricting transfer; and
- The certificate is appropriately safeguarded by the adviser and can be replaced upon loss or destruction.

F. Registered Investment Companies

General Custody Considerations. A registered investment company must maintain its securities and assets in accordance with the strict custody guidelines of the Investment Company Act. Generally registered investment companies are limited in their choice of custodians to the use of a bank, a member of a national securities exchange, or such other entities which the SEC may allow by rule.

DRAFT

XII. SUPERVISION

A. Statutory Duty

Section 203(e)(6) of the Advisers Act authorizes the SEC to take appropriate action against an investment adviser if the adviser or any person associated with the adviser "has failed reasonably to supervise, with a view to preventing violations of the provisions of the Advisers Act and its rules or regulations." Section 203(e)(6) further provides that no adviser or an associated person of the adviser shall be deemed to have failed to reasonably supervise any person if:

- The adviser has established procedures, and a system for applying such procedures, that would reasonably be expected to prevent and detect, insofar as practicable, any such violation by an associated person; and
- The adviser or the associated person has reasonably discharged the duties and obligations incumbent upon either of them by such procedures and system without reasonable cause to believe that the procedures and system were not being complied with.

Rule 206(4)-7 under the Advisers Act requires investment advisers to adopt and implement written policies and procedures reasonably designed to prevent violation of the Advisers Act by the adviser or any of its supervised persons. In addition, Section 204A of the Advisers Act requires investment advisers to create, maintain and enforce written supervisory procedures designed to prevent the misuse of non-public information. Rule 204A-1 under the Advisers Act requires investment advisers to adopt a code of ethics to set forth standards of conduct and compliance with federal securities laws and to address personal securities trading.

[1] Primary and general elections are considered separate elections.

The purpose of supervision is to prevent and detect violations of federal and state securities laws, and to ensure that the investment adviser's fiduciary responsibilities are met. It is the intent of Wilshire to maintain and enforce procedures and have systems providing safeguards against inadvertent violations of laws, rules and regulations and against willful violations by Personnel who may be tempted to engage in improper conduct.

B. Wilshire's Supervision Policies

Wilshire has adopted written policies and procedures that are designed to set standards for the firm, its Personnel and its businesses and that are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm's policies and procedures. All Personnel are answerable to supervising authority. All Personnel are required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities that are inconsistent with the firm's procedures, policies and high professional standards. Each supervisor bears a special responsibility to know and adhere to Wilshire's policies and to insist that each supervised person also follows Wilshire's policies. Further, *every person* associated with the advisory process should be familiar with the requirements of the Advisers Act, and the rules thereunder, as well as this Manual. Each such person is required to sign a statement of understanding and agreement to abide by Wilshire's policies and procedures.

Failure to comply with Wilshire's policies is grounds for disciplinary action, including potentially termination. If SEC rules are violated in the process of failing to comply with Wilshire's policies, civil and criminal liability may arise not only for Wilshire, but for Personnel personally.

C. Disciplinary Actions and Sanctions

Violations of any of Wilshire's policies or a breach of an ethical obligation are grounds for disciplinary action, including, potentially termination. Personnel aware of another Personnel's failure to follow any of Wilshire's policies should immediately report such violation to a supervisor or Compliance.

For supervisory personnel, monitoring and enforcing compliance with Wilshire's policies is an essential part of their supervisory duties and responsibilities. As such, supervising personnel must participate in enforcing Wilshire's policies and any corrective or disciplinary actions. Failure to appropriately supervise may be grounds for disciplinary actions.

Discipline and corrective actions may be implemented by either supervising personnel, in consultation with Compliance and Human Resources or by Compliance. Discipline will vary depending on the nature and frequency of a violation. Repetitive infractions of even minor policies may lead to significant disciplinary actions, if a pattern of noncompliance is observed. The various forms of discipline may include, but are not limited to:

- Letters of caution or reprimand;
- Heightened supervision;
- Loss of privileges;
- Demotion;

DRAFT

[1] Primary and general elections are considered separate elections.

- Suspension, with or without pay;
- Disgorgement of profits associated with prohibited investment activity (profits will be donated to a charity of Wilshire's choosing);
- Reduction in bonus pool participation; and/or
- Termination

Certain violations may be required to be reported to regulatory and self-regulatory agencies.

XIII. WHISTLEBLOWING

Wilshire is committed to conducting business with honesty and integrity, and we expect all Personnel to maintain high standards in accordance with Wilshire's Compliance Manual and Code of Ethics. However, all organizations face the risk of rogue Personnel engaging in illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring or to address them when they do occur. To ensure Personnel who become aware of adverse behavior feel comfortable reporting such behavior Wilshire has instituted a Whistleblowing policy.

A. Purpose of Policy

The policy is intended:

a. To encourage Personnel to report suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected.

b. To provide Personnel with guidance as to how to raise those concerns.

c. To reassure Personnel that they should be able to raise genuine concerns in good faith without fear of reprisals, even if they turn out to be mistaken.

This policy does not form part of any Personnel's contract of employment or engagement and it may be amended at any time.

B. Who is Covered by this Policy?

This policy applies to all individuals working at Wilshire or on behalf of Wilshire.

C. What is Whistleblowing?

Whistleblowing is the disclosure of information which relates to suspected wrongdoing or dangers at work. This may include:

- criminal activity;
- danger to health and safety;
- damage to the environment;
- failure to comply with any legal obligation or regulatory requirements;
- bribery;

DRAFT

[1] Primary and general elections are considered separate elections.

- financial fraud or mismanagement;
- negligence;
- breach of Wilshire's internal policies and procedures, including Wilshire's Code of Conduct;
- conduct likely to damage Wilshire's reputation;
- unauthorized disclosure of confidential information;
- the deliberate concealment of any of the above matters.

A whistleblower is a person who raises a genuine concern in good faith relating to any of the above. If you have any genuine concerns related to suspected wrongdoing or danger affecting any of Wilshire's activities (a whistleblowing concern) you should report it under this policy.

This policy should not be used for complaints relating to Personnel's personal circumstances, such as unfair treatment at work. In those cases, Personnel should contact HR directly.

If any Personnel are uncertain whether something is within the scope of this policy they should seek advice from the Chief Compliance Officer.

D. Raising a Whistleblowing Concern

Wilshire seeks to create an environment in which all of its Personnel will be able to raise any concerns with their supervisors, in person or in writing if preferred. A supervisor may be able to resolve the concern quickly and effectively or, if necessary, will refer the matter to the Chief Compliance Officer.

However, where the matter is more serious, the person involved feels that their supervisor or business unit president has not addressed their concern, or prefers not to raise it with their supervisor for any reason, such person should contact one of the following:

- Wilshire's Chief Compliance Officer;
- Wilshire's General Counsel;
- Wilshire's President; or
- Wilshire's Chief Executive Officer.

Contact details are set out at the end of this policy.

One of the individuals above will arrange a meeting with the person, as soon as possible, to discuss their concern.

We will take down a written summary of the person's concern and provide the person, upon request, with a copy after the meeting. We will also aim to give the person an indication of how we propose to deal with the matter.

E. Confidentiality

DRAFT

[1] Primary and general elections are considered separate elections.

We hope that all Personnel will feel able to voice whistleblowing concerns openly under this policy. However, if any person wishes to raise their concern confidentially, we will make every effort to keep their identity secret. If it is necessary for anyone investigating a reported concern to know the identity of the Personnel making the report, the person will be informed.

We encourage Personnel to make all whistle blower disclosures openly, even if confidentially. Proper investigation may be more difficult or impossible if we cannot obtain further information from an individual and it is also more difficult to establish whether allegations are credible and have been made in good faith. Whistleblowers who are concerned about possible reprisals if their identity is revealed should come forward to the Chief Compliance Officer or one of the other contact persons listed above under "Raising a Whistleblowing Concern" and appropriate measures will be sought to preserve confidentiality as much as reasonably possible. Should an individual prefer anonymity, Wilshire has provided an anonymous means to submit a whistleblower concern through Schwab CT.

F. External Disclosures

The aim of this policy is to provide an internal mechanism for reporting, investigating and remedying any wrongdoing in the workplace. In most cases you should not find it necessary to alert anyone outside of Wilshire.

The law recognizes that in some circumstances it may be appropriate to report concerns to an external body such as a regulator. It will very rarely if ever be appropriate to alert the media. We strongly encourage you to seek advice before reporting a concern to anyone outside of Wilshire.

Section 21F of the Securities Exchange Act of 1934 ("Exchange Act") (15 U.S.C. 78u-6), entitled "Securities Whistleblower Incentives and Protection," requires the Securities and Exchange Commission ("Commission") to pay awards, subject to certain limitations and conditions, to whistleblowers who provide the Commission with original information about violations of the federal securities laws. The Final Rules describe the whistleblower program that the Commission has established to implement the provisions of Section 21F, and explain the procedures you will need to follow in order to be eligible for an award. The Securities and Exchange Commission's Office of the Whistleblower administers the whistleblower program. Questions about the program or the Final Rules can be located on the SEC website. The SEC contact details are at the end of this policy.

Whistleblowing concerns usually relate to the conduct of our Personnel, but they may sometimes relate to the actions of a third party, such as a client, supplier, vendor or service provider. The law allows concerns to be raised in good faith with a third party, where the whistleblower reasonably believes the concern primarily relates to the actions of the third party or something that is legally their responsibility. However, we encourage Personnel to report such concerns internally first. Wilshire Personnel should contact their supervisor or Business Unit Head or one of the other individuals set out under the section entitled "Raising a Whistleblowing Concern" for guidance.

DRAFT

[1] Primary and general elections are considered separate elections.

G. Investigation and Outcome

Once a whistleblower has raised a concern, Wilshire will carry out an initial assessment to determine the scope of any investigation. The Firm will inform the person of the outcome of the assessment. The whistleblower may be required to attend additional meetings in order to provide further information.

In some cases we may appoint an investigator or team of investigators including Personnel with relevant experience of investigations or specialist knowledge of the subject matter. The investigator(s) may make recommendations for change to enable Wilshire to minimize the risk of future wrongdoing.

Wilshire will aim to keep whistleblowers informed of the progress of the investigation and its likely timescale. However, sometimes the need for confidentiality may prevent us from disclosing specific details of an investigation or any disciplinary action taken as a result. Personnel should treat any information about any investigation as confidential.

While we cannot guarantee the outcome of an investigation, we will try to deal with all concerns fairly and in an appropriate manner. The cooperation of all Personnel is essential in achieving this goal.

H. Protection and Support for Whistleblowers

It is understandable that whistleblowers are sometimes worried about possible repercussions. We aim to encourage openness and will support Personnel who raise genuine concerns in good faith under this policy, even if they turn out to be mistaken. Personnel will not suffer any detrimental treatment as a result of raising a concern in good faith. Detrimental treatment includes dismissal, demotion, disciplinary action, threats or other unfavorable treatment connected with raising a concern. If any Personnel believe that they have suffered any such treatment, they should inform the Chief Compliance Officer immediately. If the matter is not remedied such Personnel should raise it formally using the Alternative Dispute Resolution Program set forth in Wilshire's Employee Handbook.

Personnel must not threaten or retaliate against whistleblowers in any way. Anyone involved in such conduct will be subject to disciplinary action.

Alternatively, if we conclude that a whistleblower has maliciously made deliberately false allegations, in bad faith or with a view to personal gain, the whistleblower will be subject to disciplinary action.

I. Responsibility for the Success of this Policy

Compliance has overall responsibility for this policy, and for reviewing the effectiveness of actions taken in response to concerns raised under this policy.

The Chief Compliance Officer has day-to-day operational responsibility for this policy, and must ensure that all managers and other Personnel who may deal with concerns or investigations under this policy receive appropriate training.

The Chief Compliance Officer, in conjunction with Legal should review this policy from a legal and operational perspective at least biennially.

DRAFT

[1] Primary and general elections are considered separate elections.

All Personnel are responsible for the success of this policy and should ensure that they use it to disclose any suspected danger or wrongdoing. Personnel are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to Compliance.

J. Whistleblower Contacts

Chief Compliance Officer	Name: Benkai Bouey Number: (310) 260-6629 Email: bbouey@wilshire.com
General Counsel	Name: Reena Lalji Number: (310) 260-6670 Email: rlalji@wilshire.com
President	Name: John Hindman Number: (310) 260-6612 Email: jhindman@wilshire.com
SEC Office of the Whistleblower	100 F Street, N.E., Mail Stop 5971 Washington, DC 20549-5631 Number: (202) 551-4790 Website: www.sec.gov/whistleblower Website: www.sec.gov

DRAFT

[1] Primary and general elections are considered separate elections.

COMPLIANCE MANUAL UPDATES

Amended: October 2004
Amended: May 2005
Amended: July 2008
Amended: January 2009
Amended: February 2010
Amended: January 2011
Amended: April 2012
Amended: January 2015
Amended: September 2016
Amended: June 2018
Amended: September 2018

DRAFT

[1] Primary and general elections are considered separate elections.

APPENDIX I - CODE OF ETHICS

DRAFT

[1] Primary and general elections are considered separate elections.

Wilshire Associates Incorporated
Code of Ethics
September 2018

GENERAL PRINCIPLES

The Code of Ethics (the "Code") for Wilshire Associates Incorporated ("Wilshire" or the "Firm") has been adopted in compliance with the requirements of the Investment Advisers Act Rule 204A-1 and Investment Company Act Rule 17j-1. The principles emphasize Wilshire's overarching fiduciary duty to our investment management and consulting clients and the obligation of the Firm's personnel to uphold that fundamental duty. Wilshire "Personnel" (including employees, directors and relevant agents) may have additional responsibilities as outlined in Wilshire's Compliance Manual (the "Manual"). The Code includes securities-related conduct and focuses principally on personal securities transactions, insider trading, and securities reporting requirements.

The general principles include:

1. The duty at all times to place the interests of clients first;

2. The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of Personnel's position of trust and responsibility;

3. The principle that investment adviser personnel should not take inappropriate advantage of their positions;

4. The principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and

5. The principle that independence in the investment decision-making process is paramount.

DRAFT

In addition, Wilshire places great importance on the Firm's reputation, as well as principles of honesty, integrity, and professionalism. Failure to comply with Wilshire's Code may result in disciplinary action, up to and including termination of employment.

The Code is not exhaustive; it provides guidance for all Personnel to carry out their responsibilities on behalf of Wilshire and observe the highest standards of ethical conduct. Because the Code does not address every possible situation, it is important that all Personnel exercise good judgment, apply ethical principles and raise questions when in doubt. It is possible to adhere to the technical requirements of the Code, while still violating the spirit. For example, an *access person* may not engage in a series of trades, each of which meet the *de minimis* guidelines, but in aggregate can be deemed to constitute a single transaction intended to circumvent the pre-clearance requirement. In addition, pre-clearance cannot negate an *access person*'s affirmative duty to not trade based on information obtained through employment at Wilshire. Such activity should be avoided.

SCOPE OF THE CODE

A. Persons Covered by the Code. Wilshire has designated two categories of persons covered by the Code. Rule 204A-1 requires the Code to cover an adviser's "supervised persons." A subset of supervised persons known as "access persons" are required to comply with specific reporting requirements under both Rule 204A-1 and Rule 17j-1.

1. *Supervised Person* includes:

   a. Directors and officers of Wilshire (or other persons occupying a similar status or performing similar functions);

   b. Employees of Wilshire; and

   c. Any other person who acts as an agent on behalf of Wilshire and is subject to Wilshire's supervision and control (including temporary workers; consultants; certain employees of affiliates; or particular persons designated by the Chief Compliance Officer).

2. *Access Person* includes:

   a. All members of Wilshire's Board of Directors;

   b. Any *supervised person* who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund; or

   c. Any *supervised person* who is involved in making securities recommendations to clients or has access to such recommendations that are nonpublic.

3. *Access Person for Mutual Funds* includes:

   a. Directors, officers and trustees of the Investment Companies; and

   b. "Advisory persons" –employees and certain control persons (and their employees) who make, participate in, or obtain information regarding fund securities transactions or whose functions relate to the making of recommendations with respect to Investment Company transactions.

   c. Exempt from this definition are Directors of Wilshire's advised Investment Companies who are not employees of Wilshire or the Investment Companies, within the meaning of the Investment Company Act, and who do not have access to confidential information regarding client security transactions or recommendations ("Independent Fund Directors").

B. Securities Covered by the Code. *Covered Security* means any stock, bond, future, investment contract or any other instrument that is considered a "security" under the Investment Advisers Act. The term "*Covered Security*" is very broad and includes items you might not ordinarily think of as "securities," such as:

DRAFT

1. Options on securities, on indexes, and on currencies;

2. All kinds of limited partnerships;

3. Foreign unit trusts and foreign mutual funds; and

4. Private investment funds, hedge funds and investment clubs.

Covered Security does not include:

1. Direct obligations of the U.S. government (*e.g.,* treasury securities);

2. Bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt obligations, including repurchase agreements;

3. Shares issued by money market funds;

4. Shares of open-end mutual funds that are not advised or sub-advised by Wilshire (or certain affiliates, where applicable); and

5. Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are advised or sub-advised by Wilshire (or certain affiliates, where applicable).

STANDARDS OF BUSINESS CONDUCT

A. Compliance with Laws and Regulations. All *supervised persons* must respect and obey all of the laws, rules and regulations applicable to our business, including those applicable to, without limitation, investment advisers, investment companies, securities transactions and other federal and state laws. The Manual is designed specifically to meet applicable laws, rules and regulations and all *supervised persons* are required to be familiar and comply with the requirements in that manual. Likewise, all *supervised persons* are responsible for being familiar and complying with the procedures applicable to their business unit. Although you are not expected to know the details of each law governing our business, you are expected to be familiar with and comply with the company-wide policies and procedures and those that apply to your business unit. When in doubt, seek advice from supervisors, managers or other appropriate personnel as outlined in the Code.

1. S*upervised persons* are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by an Investment Company, as defined by the Investment Company Act, to which Wilshire is an investment adviser:

   a. To engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client;

   b. To mislead clients, including by making a statement that omits material facts;

   c. To engage in any manipulative practice with respect to a client; or

DRAFT

d. To engage in any manipulative practice with respect to securities, including price manipulation.

B. Personal Securities Transactions. All *access persons,* in their personal securities transactions, are subject to Wilshire's Personal Trading Policies, as defined in the Manual and detailed in this Code.

C. Designated Broker Program. To facilitate implementation of Wilshire's Code, all employees are required to maintain Securities Accounts with a brokerage firm approved by Wilshire and which provides data feeds to Schwab CT. A list of Wilshire approved Designated Brokerages can be found in Schwab CT under Forms. Wilshire also has special arrangements with Charles Schwab & Co., Inc. ("Schwab"), TD Ameritrade ("TD Ameritrade") and Fidelity Investments ("Fidelity") which may be beneficial to its employees. For more information contact Compliance or visit the designated sites:

- Schwab: www.schwab.com/803268
- TD Ameritrade: http://www.tdameritrade.com/dbs/wilshire.html
- Fidelity: www.fidelity.com/non-finra-firms

Accounts for the above listed brokerage firms should be opened through the relevant Wilshire links or as otherwise instructed by Compliance. Additional paperwork may be required to provide Compliance access to your accounts. Please inform Compliance once your account has been opened.

A "Securities Account" is an account in which reportable securities can be held for the direct or indirect benefit of the Personnel or an "Applicable Related Party". An "Applicable Related Party" is the Personnel's spouse, domestic partner, and any minor children. In addition, there is a rebuttable presumption that any other relative or dependents living with the Personnel are also an Applicable Related Party. Reportable securities include all securities, except: (i) Transactions and holdings in direct obligations of the government of the United States; (ii) Money market instruments — bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; (iii) Shares of money market funds; (iv) Transactions and holdings in shares of open-end mutual funds, unless the adviser or a control affiliate acts as the investment adviser or principal underwriter for the fund (The Wilshire Mutual Funds); and (v) Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds. You are required to report shares of mutual funds advised by Wilshire or Wilshire's affiliates.

Personnel with Securities Account(s) not approved by Wilshire are required to either transfer their account to an approved firm within two weeks of their hire date or to request an exception in writing from Compliance by submitting a Designated Brokerage Account Exception through Schwab CT. Exceptions are rare and will be provided exclusively at the discretion of Compliance. If provided with an exception it is your responsibility to ensure Compliance is provided with the relevant information to ensure your compliance with the Code in any manner as reasonably requested from Compliance.

DRAFT

Annually, all Personnel will be required to certify in writing that they are aware of Wilshire's policies and procedures regarding personal securities accounts and have complied with these policies and procedures during the preceding year.

D. IPOs and Private Offerings. In addition, *access persons* are required to pre-clear participation in all initial public offerings ("IPOs") and private offerings. Prior approval should take into account, among other factors, whether the opportunity is being offered to an individual by virtue of his or her position with the adviser. The Chief Compliance Officer, or his/her designee, shall review all such requests and render a decision to approve or decline the request. Documentation of any approvals and the reason supporting the approvals will be maintained in the Compliance Department files.

E. Insider Trading. In the normal course of business, Wilshire Personnel may come into possession of material nonpublic information about various companies. It is illegal under various securities laws to trade in a security while in possession of material non-public information ("Insider Trading"), to share material non-public information with another person ("Tipping") or to assist anyone to engage in such behavior. Insider Trading and Tipping are subject to both criminal and civil prosecution and could result in criminal and or civil prosecution of Wilshire as well as the Personnel involved. All *supervised persons* are prohibited from Insider Trading and from Tipping.

1. Material Non-Public Information.

   Whether a particular item of information is material may depend on how specific it is, the extent to which it differs from public information, and its reliability in light of its source, its nature, and the circumstances under which it was received. When information relates to a possible future event, materiality is determined by balancing the probability of occurrence of the event and the anticipated magnitude of the event in light of the totality of the activity of the company affected. Whether information is material is difficult to evaluate in the abstract and is generally assessed on the basis of hindsight. Generally, information is "material" if it would be likely to affect the Company's stock price, or if it would be relevant to a reasonable investor in making a decision about whether to buy, hold or sell a security. Either positive or negative information may be material. Assuming that it is not publicly known, examples of material inside information could be:

   a. Financial results and other earnings information;

   b. Financial forecasts and plans;

   c. Possible acquisitions, dispositions, joint ventures and other major transactions;

   d. Major personnel or management changes;

   e. Information that would have an impact on earnings (such as unanticipated write-downs or gains and operating losses or gains including underfunded pensions);

DRAFT

f. The gain or loss of a significant customer or supplier;

g. A major lawsuit or governmental investigation;

h. Development of a significant new product or process;

i. Significant labor disputes;

j. A change in auditor, substantial changes in accounting methodologies or auditor notification that an issuer may no longer rely on an audit report;

k. A new issuance of stock or debt or other significant financing developments (e.g. defaults, repurchase plans, stock splits); and

l. A possible change in control.

Material information about a security should be considered to be non-public unless there is a certainty that it is publicly available, for example the information has been disclosed in the press, in a public filing made with the U.S. Securities and Exchange Commission (the "SEC") (such as a report filed on Form 10-K, Form 10-Q or Form 8-K) or in materials sent to shareholders (such as an annual report, investor letter, prospectus or proxy statement).

All non-public information relating to this Firm's activities, including investment analyses, investment recommendations, and proposed and actual trades for the Firm or our clients, is proprietary to the Firm, must be kept confidential and should be treated as material, nonpublic information—that is, you must not trade on it for your own account and you must not disclose it to anyone inside or outside the Firm who does not need the information in the course of our business.

2. Transactions.

All Personnel of the Firm are prohibited from trading, for themselves, the Firm or any client, in any security while in possession of material, nonpublic information. Limited exceptions to this policy may exist (depending on the circumstances). However, any and all transactions that would be exceptions must be cleared in advance by the Chief Compliance Officer in accordance with the pre-clearance procedure detailed below.

If at any time you believe that you may have come into possession of material, nonpublic information, or if you believe the Firm's activities may have created material, nonpublic information, the following procedures must be followed:

a. Immediately cease all trading in securities of the company that is the subject of the material, nonpublic information, including trading on behalf of the Firm and its clients, and trading in any accounts in which you have any interest or over which you have discretion.

b. Immediately cease recommending any transaction in any of the securities of the subject company to anyone, including clients of the Firm and your business associates, friends or relatives. This prohibition includes making

DRAFT

any comment about the Firm that could in any way be interpreted as a recommendation. Do not solicit clients or potential clients to buy or sell the securities.

c. Immediately inform the Chief Compliance Officer of all details of the situation, so that appropriate security procedures can be implemented firm wide. Do not discuss the material nonpublic information with anyone except as required by these policies, and especially avoid referring to the information in hallways, elevators, restaurants, taxis or any other place where you may be overheard.

F. Political Contributions (For U.S. Citizens). Employees may participate in the political process and may make personal political contributions, as long as their political activities are conducted in accordance with the law and Wilshire policy, as detailed in the Compliance Manual, Section IX, Undue Influence and Anti-Corruption.

G. Conflicts of Interest. Wilshire seeks to mitigate conflicts of interest through appropriate controls, transparency and oversight. Wilshire generally manages conflicts of interest through disclosure and/or acknowledgement, and through the imposition of Ethical Walls within the Wilshire organization. For more complete details, please see our "Conflicts of Interest" policies and procedures (Appendix II).

H. Confidentiality. All confidentiality provisions start with the basic premise that information concerning the identity of security holdings and financial circumstances of clients is confidential.

1. *Wilshire's Duties.* Wilshire keeps all information about clients (including former clients) in accordance with the policy detailed in the Compliance Manual, Section II., Company Property, Proprietary Information and Confidentiality.

2. *Supervised Persons' Duties. Supervised persons* are prohibited from disclosing to persons outside the Firm any material nonpublic information about any client, the securities investments made by the Firm on behalf of a client, information about contemplated securities transactions, or information regarding the Firm's trading strategies, except as required to effectuate securities transactions on behalf of a client or for other legitimate business purposes (including adherence to Investment Company policies).

3. *Internal Walls. Access persons* are prohibited from disclosing nonpublic information concerning clients or securities transactions and holdings to non-*access persons* within the Firm, except for legitimate business purposes (including adherence to Investment Company policies).

COMPLIANCE PROCEDURES AND RECORDKEEPING

Wilshire utilizes Schwab Compliance Technologies ("SchwabCT"), a third-party system, to report and maintain records required to be kept for the Code, as set forth below.

DRAFT

A. Affirmation of Compliance.

1. *Initial Affirmation.* Wilshire is required to provide all *supervised persons* with a copy of the Code. All *supervised persons* shall affirm that they have: (a) received a copy of the Code; (b) read and understand all provisions of the Code; and (c) agreed to comply with the terms of the Code. The most current copy of the Code is maintained for employee access in SchwabCT.

2. *Acknowledgement of Amendments.* Wilshire shall provide *supervised person*s with any amendments to the Code and *supervised persons* shall be required to affirm on SchwabCT that they have received, read and understood the amendments to the Code.

3. *Annual Affirmation*. All *supervised persons* shall annually affirm that they have read, understood, and complied with the Code. In addition, the affirmation shall include a representation that the *supervised person* has made all of the reports required by the Code and has not engaged in any prohibited conduct. Conversely, if any Personnel are unable to make such a representation, they are required to self-report any violations.

B. Personal Securities Transaction Procedures and Reporting.

1. *Monitoring of Personal Securities Transactions*. The Compliance Department is responsible for reviewing personal securities transactions and holdings reports of all *access persons*.

2. *Restricted Companies List*. To assist in implementing the Personal Trading Policies and Wilshire's Code, Compliance shall maintain and publish a Restricted Companies List ("RCL") of securities in which Personnel are prohibited from trading. Each division shall monthly provide Compliance with the names of publicly traded companies for which Personnel may come into contact with material non-public information or for which Wilshire may believe it is prudent to restrict trading for other reasons (e.g. publicly traded companies that are clients of the Firm's Funds Management, Consulting, or Private Markets business units (excluding Wilshire Compass clients), public companies for which Personnel may obtain research reports that contain non-public information, or publicly traded companies for which Wilshire could be in possession of material non-public information for any other reason). Business unit heads, or their designees, in consultation with Compliance will determine whether or not to include such companies on the RCL and companies should be removed from the RCL once there is no further risk of obtaining material non-public information.

   If a company is listed on the RCL, then trading in securities of that company is restricted for *access persons*. A security of a company means a security as defined in section 202(a)(18) of the Investment Company Act of 1940, and generally includes any stock, note, bond, or debenture of a company as well as any option contract on that company. No relevant Personnel shall execute a transaction in any security of a company on the RCL until either a) the company has been removed from the RCL; b) the transaction has been pre-approved by the Chief Compliance Officer or his designee in advance; or c) the trade is considered to be *de minimis* in nature. For the purposes of this

DRAFT

Code, a *de minimis* trade is any trade, or aggregation of trades in a rolling 30 day period, that is valued at less than $2,000. For options trades, the *de minimis* amount applies to the notional value of the option (i.e., the value of the underlying security, where Contract Size * Underlying Price = Notional Value). It is the Personnel's obligation to review the RCL prior to placing any trades to ensure compliance with this policy. The RCL is maintained in SchwabCT for easy reference by all personnel.

3. *Pre-Clearance Procedures.* Prior to acquiring securities in an IPO or prior to an investment in a private placement, or prior to placing any transaction (that does not qualify for a *de minimis* exemption) in any security of a company on the RCL, *access persons* are required to obtain pre-clearance from Compliance. Should you participate in any add-on investments of the issuer or make an investment in the issuer for an advised account, you are required to disclose your investment to the Compliance Department. Pre-clearance may be made using SchwabCT.

    a. Approval for IPOs may not be available to Personnel of registered broker-dealers due to certain laws and regulations (e.g., FINRA rules in the U.S.).

    b. If you have any questions as to whether a particular offering constitutes an IPO, consult Compliance before submitting an indication of interest to purchase the security.

4. Reporting Requirements.

    a. *Holdings Reports.* All *access persons* are required to submit to the Compliance Department a report of all holdings in covered securities within 10 days of becoming an *access person* and thereafter on an annual basis. The holdings report must include: (i) the title and exchange ticker symbol or CUSIP number, type of security, number of shares and principal amount (if applicable) of each covered security in which the *access person* has any direct or indirect beneficial ownership; (ii) the name of any broker, dealer or bank with which the *access person* maintains an account in which any securities are held for the *access person's* direct or indirect benefit; and (iii) the date the report is submitted. Information in the holding report must be current as of a date no more than 45 days prior to the date the person became an *access person* or the date the report was submitted, as applicable.

    b. *Quarterly Transaction Reports.* All *access persons* are required to submit to the Compliance Department transaction reports no later than 30 days after the end of each calendar quarter covering all transactions in covered securities during the quarter. The transaction reports must include information about each transaction involving a covered security in which the *access person* had, or as a result of the transaction acquired, any direct or indirect beneficial ownership. The reports must include: (i) the date of the transaction, the title and exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares and the principal amount (if applicable) of each covered security involved; (ii) the nature of the transaction (*e.g.,* purchase, sale); (iii) the price of the security at which the transaction was effected; (iv) the name of the broker, dealer,

DRAFT

or bank with or through which the transaction was effected; and (v) the date the report is submitted.

c. *Brokerage Account Reports.* *Access persons* shall disclose promptly following hire the following information about any account containing securities held for the direct or indirect benefit of the *access person*: (i) the name of the broker, dealer or bank with whom the *access person* established the account; (ii) the date the account was established; and (iii) the date the report is submitted. *Access persons* shall disclose the same information about any account opened during the quarter that contains securities held for the direct or indirect benefit of the *access person*. New accounts should be reported promptly using SchwabCT. Additional policies and procedures regarding Brokerage Accounts are found in the Manual.

d. Independent Fund Directors need only to report a transaction in a security if such director, at the time of the transaction knew, or, in the ordinary course of fulfilling his official duties as a director, should have known that, during the 15-day period immediately preceding or after the date of the transaction by the director, such security is or was purchased or sold by the Investment Company or is or was being considered for purchase or sale by the Investment Company or its investment adviser. Such reports will include the information described in sub-section b above.

ADMINISTRATION AND ENFORCEMENT OF THE CODE

A. Form ADV Disclosure. Wilshire shall include in Form ADV, Part 2A a description of the Firm's Code along with a statement that Wilshire will provide a copy of the Code to any client or prospective client upon request. In addition, Wilshire shall review and update the Firm's Part 2A disclosure in connection with making amendments to the Code.

B. Training and Education. The Chief Compliance Officer, or his/her designee, will be responsible for training and educating *supervised persons* regarding the Code. Training will occur periodically and all *supervised persons* shall be required to attend any training sessions or read any applicable materials.

Remedial training may be provided on an as-needed basis for personnel that have violated any provision of the Code, as may be determined by the CCO or his designee.

C. Annual Review. The Chief Compliance Officer shall review at least annually the adequacy of the Code and the effectiveness of its implementation.

D. Board Approval. Wilshire shall have the Code approved by the board of directors of any mutual funds it advises or sub-advises. The boards shall also approve any material amendments to the Code.

E. Report to Board. The Chief Compliance Officer shall provide an annual written report to the board of the directors of Wilshire and of the funds it advises or sub-advises that describes any issues arising under the Code since the last report, including information about material violations of the Code and sanctions imposed in response to such violations. The report will include a discussion of whether any

DRAFT

waivers that might be considered important by the board were granted during the period. The report will also certify that the adviser has adopted procedures reasonably necessary to prevent *access persons* from violating the Code.

F. Reporting Violations. All *supervised persons* are required to report violations of the Firm's Code promptly to the Chief Compliance Officer or his designee.

1. *Confidentiality.* Such reports shall be treated confidentially to the extent permitted by law and investigated promptly and appropriately.

2. *Alternate Designee.* General Counsel is designated as the alternate person to whom Personnel may report violations in case the Chief Compliance Officer is involved in the violation or is unreachable. If unreachable, the Chief Compliance Officer shall be copied on any report submitted to the General Counsel.

3. *Types of Reporting.* Examples of the types of reporting required, include, but are not limited to: noncompliance with applicable laws, rules, and regulations; noncompliance with the Code; fraud or illegal acts involving any aspect of the Firm's business; material misstatements in regulatory filings, internal books and records, clients records or reports; activity that is harmful to clients, including fund shareholders; and deviations from required controls and procedures that safeguard clients and the Firm.

G. Sanctions. Any violation of the Code may result in disciplinary action deemed appropriate, including but not limited to a warning, fines, disgorgement, suspension, demotion or termination of employment. In addition to sanctions, violations may result in referral to civil or criminal authorities where appropriate.

1. Any Personnel who violates the provisions of the Code three times within a rolling two year period is subject to termination. Violations include all violations of the Code, including, but not limited to, the pre-clearance and trading procedures, and the reporting requirements.

H. Recordkeeping. Wilshire shall maintain the following records in a readily accessible place:

1. A copy of each Code that has been in effect at any time during the past five years;

2. A record of any violation of the Code and any action taken as a result of such violation for five years from the end of the fiscal year in which the violation occurred;

3. A record of all written acknowledgements of receipt of the Code and amendments for each person who is currently, or within the past five years was, a *supervised person*;

4. Holdings and transactions reports made pursuant to the Code;

5. A list of the names of persons who are currently, or within the past five years were, *access persons*; and

DRAFT

6. A record of any decision, and the support for the decision, to approve the acquisition of any securities by *access persons* requiring pre-approval under the Code for at least five years after the end of the fiscal year in which the approval is granted.

I. Further Information Regarding the Code. *Supervised persons* may obtain additional information about the Code or any other ethics-related questions by contacting any member of Wilshire's Compliance Department.

DRAFT

POLICY UPDATES:
Amended: January 2011
Amended: June 2014
Amended: September 2016
Amended: June 2018
Amended: September 2018

DRAFT

APPENDIX II - CONFLICTS OF INTEREST

DRAFT

Wilshire Associates Incorporated
Policy on Managing Conflicts of Interest
November 2020

Conflicts of interest and the potential for conflicts may arise between Wilshire Associates Incorporated ("Wilshire") and its clients. In order to recognize, manage and mitigate conflicts of interest, Wilshire has appointed the Wilshire Management Committee ("WMC") to oversee and manage issues related to conflicts of interest.

Good Corporate Governance, Ethical Behavior and Fiduciary Duty

Wilshire believes that appropriately managing conflicts of interest is integral to good corporate governance and the maintenance of high ethical standards. As well, the Investment Advisers Act imposes a fiduciary duty on investment advisers. In some cases, Wilshire may also meet the definition of a fiduciary under other laws, such as the Employee Retirement Income Security Act of 1974 (ERISA). Where Wilshire is acting as a fiduciary, it has an obligation to act in the best interests of its clients and to place its clients' interests before its own.

Overview of Conflicts of Interest

A conflict of interest exists whenever Wilshire or its personnel have multiple interests, roles or obligations that create a risk where Wilshire or its personnel's professional judgment, recommendations or actions on behalf of a client might be unduly influenced by a secondary interest relating to Wilshire itself, its personnel, a related party or another client. Note that a conflict of interest may exist even though it is Wilshire's policy to make recommendations and decisions based solely upon the best interests of the client and without regard to any benefit (economic or otherwise) that Wilshire receives or might receive. The existence of a conflict of interest does not necessarily mean that anyone has acted inappropriately. Conflicts may arise from activities beneficial to Wilshire's clients, such as Wilshire gaining new expertise or tools that allow it provide new products and services to clients. However, conflicts of interest do represent risks which need to be managed.

Wilshire has various policies and procedures that seek to mitigate conflicts related to its personnel, such as its Code of Ethics, Outside Business Activities policy, Undue Influence policy, etc. Additionally it is the obligation of every employee to evaluate potential conflicts of interest that may arise due to personal or professional relationships outside of Wilshire and to take appropriate action. Appropriate actions may include, without limitation:

1. Informing the relevant parties (e.g. senior management, compliance, WMC, the client, etc.);
2. Recusing oneself from participating in decisions that may represent a conflict of interest; or
3. Disassociating oneself from the conflictual relationship.

As an organization, more specifically, but without limitation, conflicts of interest may arise when Wilshire is in a position to: i) provide advice or a recommendation to a client with regards to Wilshire's own products or services; ii) provide advice or a recommendation with regards to a product or service with which Wilshire competes; iii) evaluate, review or recommend an investment manager or other financial services provider with which Wilshire has a business relationship or to which it provides services; iv) make a decision which may have different effects

DRAFT

on different clients or v) recommend the services of a third party from which Wilshire obtains a benefit (economic or otherwise).

In October of 2020 Wilshire announced that it had entered into a purchase agreement with Monica Holdco (US) Inc. (the "Buyer"), a newly created entity and an affiliate of two investment firms, Motive Partners and CC Capital (together with their co-investors, the "Investor Group"), pursuant to which Wilshire will be sold to the Buyer and the Investor Group will acquire a controlling interest in Wilshire (the "Transaction"). Additionally, and as part of the Transaction, Ares Management Corporation will become a lender to the Buyer pursuant to the terms of a customary senior secured term loan. The Transaction is anticipated to close in December of 2020.

Wilshire recognizes that the Transaction and new ownership creates conflicts of interest. There is a risk that the Investor Group will attempt to benefit from Wilshire's access to pools of capital, relations with large institutional investors and market influence. There is also a risk that the Investor Group could seek to influence Wilshire's advice to its clients. To mitigate the conflict, Wilshire will maintain an organizational structure and conflicts management process that will ensure independence of its investment processes. While the parent of the Buyer, which is controlled by Motive Partners and CC Capital, will be responsible for the strategic direction of Wilshire, Wilshire will continue to function as an independent fiduciary.

Practices Designed to Mitigate Conflicts of Interest - Oversight

It is Wilshire's policy to make evaluations, recommendations and decisions based solely upon the best interests of the client and without regard to any benefit (economic or otherwise) that Wilshire receives or might receive. Wilshire is committed to ensuring that it does not consider an investment manager's or financial service provider's business relationship with Wilshire, or lack thereof, in performing evaluations for or making recommendations to its advisory clients.

Wilshire has charged the WMC made up of the most senior members of Wilshire's executive team, including the President, Chief Operating Officer, Chief Financial Officer, General Counsel, Chief Compliance Officer and other members of senior management, to identify, evaluate and oversee conflicts of interest and develop and execute appropriate policies.[1] When appropriate the WMC may delegate issues to other Wilshire committees, such as the Wilshire Investment Committee (WIC), to provide oversight or an independent assessment of an investment issue where a conflict of interest is present. The following is a list of conflict of interest issues that must be reviewed and monitored by the WMC or its delegate:

- Conflicts arising between Wilshire and the Investor Group or their affiliates.
- Wilshire providing advice or information to a current advisory client about a fund or other investment vehicle for which Wilshire or one of its affiliates is the investment manager.
- Wilshire provides advice or information to a current advisory client about additional discretionary services of another Wilshire business unit.
- Wilshire provides advice or information to a new client about its ability to provide both investment advisory and discretionary investment services (through either a separate account or a Wilshire vehicle).
- Wilshire is contemplating a product or service that may compete with a product or service of a client

[1] For greater certainty, any member of the WMC also affiliated with a member of the Investor Group may not participate in conflict of interest decisions related to such member.

DRAFT

It is the responsibility of each business unit head to provide the WMC with information about potential business opportunities that may give rise to a conflict of interest.

Practices Designed to Mitigate Conflicts of Interest – Disclosure and/or Acknowledgement

Wilshire has an obligation to disclose to clients material conflicts of interest. A conflict is considered to be material when there is a substantial likelihood that a reasonable individual would consider it important or where knowledge of the conflict would be necessary for the client to make an informed decision about whether to enter into or continue a relationship, purchase a product, or take some action to protect itself in its relationship with Wilshire.

Note that under ERISA mere disclosure is insufficient to mitigate certain conflicts of interest. ERISA includes comprehensive prohibited transaction restrictions with respect to self-dealing and conflicts of interest that generally may not be waived and imposes substantial financial penalties for violations of those restrictions.

Wilshire's policy is to disclose material conflicts of interest to its existing and prospective investment advisory clients. Disclosure is provided in Wilshire's ADV part 2A and in Wilshire's Disclosure Report (as detailed in *Wilshire Associates Incorporated Procedures on Managing Conflicts of Interest ("Procedures"))* and as otherwise determined appropriate by Compliance. Disclosure will include the Transaction, Wilshire's new ownership structure and the lending relationship with Ares Management Corporation.

When Wilshire's services involve providing a client with specific manager or service provider recommendations, Wilshire will provide information on its relationship with managers or service providers for the client's further evaluation. For more information, refer to the Procedures. When Wilshire recommends a Wilshire fund or other Wilshire-managed product to a client, the client will be provided with disclosure as to the potential conflict of interest and as to the benefits (economic and otherwise) that Wilshire may obtain from a client's investment in a Wilshire fund or use of a Wilshire-managed product, and the client will be required to acknowledge and accept such conflict in writing. Additional steps may be required in certain circumstances as may be determined by Legal/Compliance or the WMC.

Practices Designed to Mitigate Conflicts of Interest - Controls and Ethical Walls

Controls can manage the flow of information and put limits on firm activities to mitigate potential or actual conflicts of interest.

An ethical wall is a process for mitigating conflicts of interest by limiting the communication of information between individuals or groups, whether written or oral, which may give rise to a conflict of interest.

Wilshire has established, where practicable, controls to limit activities and ethical walls around business activities where sharing information may create a conflict of interest. These internal barriers are intended to prevent personnel from accessing information that may influence the service they provide to a client or from distributing [client] information that is confidential or proprietary. The following, without limitation, reflects Wilshire's policies regarding controls and ethical walls:

- Wilshire will not evaluate, recommend or invest in any of the Investor Group's funds or investment opportunities;

DRAFT

- Ethical walls have been established:
    - between Wilshire and the Investor Group (and their affiliates) to prevent the flow of information regarding specific investments, recommendations and client portfolio holdings and activities; for greater certainty, no Wilshire employee that is also affiliated with the Investor Group (or their affiliates) will participate in Wilshire's investment processes;
    - around Wilshire's four primary business services and Wilshire Compass;
- Personnel may share only non-confidential information from another group about a client, or information necessary to jointly serve a client as determined by the relevant business unit heads in consultation with Compliance;
- Personnel in each business unit may not share confidential information from another group about their clients;
- ERISA clients to whom Wilshire provides advisory services (other than investors in a Wilshire fund) may not be marketed additional Wilshire products and services; and
- Non-ERISA, advisory clients to whom Wilshire provides advisory services (other than investors in a Wilshire fund) may be introduced to other Wilshire services and products or advised as to the suitability of such an investment by its Wilshire adviser in accordance with Wilshire's other policies and procedures or in accordance with any restrictions imposed by the WMC.

Exceptions to Wilshire's controls and ethical walls policy require the approval of Compliance.

Please refer to the Wilshire's *Procedures* for more information.

DRAFT

POLICY UPDATES:
Amended: April 2009
Amended: May 2011
Amended: November 2014
Amended: January 2015
Amended: September 2016
Amended: June 2018
Amended: November 2020

Wilshire Associates Incorporated
Procedures for Managing Conflicts of Interest
November 2020

Procedures for managing conflicts of interest in accordance with Wilshire's Conflict of Interest Policy.

1. **Wilshire Management Committee ("WMC"):** Any matters that may be deemed a conflict of interest should be presented to the WMC, other Wilshire committee, or Compliance. It is the responsibility of all Wilshire employees to identify, report and help manage conflicts of interest. The WMC, or its delegate, will evaluate conflicts of interest and determine what additional actions, if any, are required to address them. Such actions may include, but are not limited to:

    - Proper disclosure of the conflict to affected clients;
    - Acknowledgement of the conflict by relevant parties;
    - Additional review of the conflict issue;
    - Delegation to another governing body at Wilshire;
    - Ongoing monitoring by the WMC or Compliance (with reports to the WMC); and
    - Termination of a product, service or client.

2. **Multiple Services:** Providing multiple services to the same client may lead to a conflict of interest. Where Wilshire proposes to provide information to (i) a current advisory client about an investment in a fund or other investment vehicle for which Wilshire or one of its affiliates is the investment manager, (ii) a current advisory client about additional discretionary services of another Wilshire business unit or (iii) a new client that may retain Wilshire to provide both investment advisory and discretionary investment services (either through a separate account or a Wilshire vehicle), the appropriate employee must submit a Transaction Review Form, substantially set forth in Exhibit A, to the WMC with appropriate back-up documentation. The foregoing is not an exhaustive list; other circumstances may require the submission of a Transaction Review Form.

3. **Ethical walls**: Where practicable, Wilshire has established ethical walls around business activities in which sharing information may create a conflict of interest.

    a. **Access to Client Information:** Client information regarding client investments/holdings, recommendations and related activities may not be shared outside of Wilshire or with any Wilshire employee that is also affiliated with the Investor Group or their affiliates , unless approved by the client or Compliance (eg. required by regulators).

    b. **Client Database:** Accounting, in consultation with Legal/Compliance, will maintain a Client Database detailing:

        - A list of all clients;
        - All services provided to each client;
        - The Wilshire business unit(s) providing those services; and
        - Revenues from that client both YTD (to most recent quarter-end) and the prior calendar year.

    Accounting will update the Client Database within thirty (30) days after the end of each calendar quarter.

DRAFT

c. **Client Solicitation:** Before soliciting a prospective client, employees must determine whether the prospective client is or has been a recent client of Wilshire. Employees can do this by checking in Wilshire's shared client management system and/or emailing the name of the prospect to Accounting at conflictscheck@wilshire.com. If the prospect is a current or recently terminated client (i.e., within the prior 2 years), appropriate coordination should occur before further prospect engagement.

d. **Employee Disclosure:** If an employee obtains confidential information about a client relationship of a different business unit or across an ethical wall, the employee should immediately inform the head of their business unit and Compliance.

e. **Exceptions**: The following employees may cross the ethical walls:

1. Corporate personnel (i.e., President, CFO, GC, CCO and other members of Finance & Accounting, Information Technology, Human Resources or Legal & Compliance);

2. Business unit heads; and

3. Other employees as designated by the head of a business unit and approved by the Chief Compliance Officer for a limited purpose and only to the extent necessary to fulfil a particular function.

4. **Conflicts Disclosures**: Compliance will provide existing and prospective investment advisory clients with a Conflicts Disclosure Report ("Disclosure Report"), listing all relationships that Wilshire has with investment managers and other relevant financial services providers. This will include disclosure regarding the Investor Group and lending arrangement with and Ares Management Corporation. Compliance will also include this information in Wilshire's ADV. Upon request Wilshire will provide additional information including a summary of the types of services that Wilshire may provide to entities with which it has disclosed a relationship. The template of the Disclosure Report is attached hereto as Exhibit B. Finally, all materials distributed by Wilshire shall have disclosure appropriate to the context, including but not limited to disclosure about conflicts of interest.

a. **Wilshire Consulting ("Consulting")**

1. **Initial Disclosure**: Compliance will provide a Disclosure Report to new clients.

2. **Annual Disclosure**: Each calendar year, Compliance will send a Disclosure Report to all Consulting clients. The Disclosure Report usually will be delivered to clients along with Wilshire's annual ADV by April 30.

3. **Triggered Disclosure**: Whenever Consulting is recommending a manager or financial services provider to a non-discretionary advisory client, Consulting must notify Compliance and Compliance will send a Disclosure Report to the client.

b. **Wilshire Funds Management ("WFM") and Wilshire Private Markets ("WPM")**

DRAFT

1. **Initial Disclosure**: Compliance will provide a Disclosure Report to new clients upon request.

2. **Annual Disclosure**: Each calendar year, Compliance will send a Disclosure Report to WFM clients and WPM advisory clients upon request. The Disclosure Report usually will be delivered to clients along with Wilshire's annual ADV disclosure by April 30.

3. **WFM 3(21) and 3(38) Services**: WFM will not provide a Disclosure Report directly to 3(21) and 3(38) clients. WFM will provide, where appropriate, a Disclosure Report to the recordkeeper of such clients at the initiation of the recordkeeper relationship and annually with Wilshire's annual ADV disclosure by April 30.

c. **Requested Conflicts Disclosures**: A Disclosure Report will be sent by Compliance if reasonably requested by a client. All requests for Disclosure Reports should be promptly forwarded to Compliance.

    1. **Follow-up Disclosures**: Clients receiving a Disclosure Report may request more detailed information about managers or service providers, with which the client has or is considering a relationship through its client service representative or by contacting Compliance. For each manager or financial services provider for which a client has requested additional information, Wilshire will, where appropriate, provide a report substantially in the form set forth in Exhibit C.

DRAFT

PROCEDURAL UPDATES:
Amended: April 2009
Amended: May 2011
Amended: November 2014
Amended: January 2015
Amended: September 2016
Amended: June 2018
Amended: November 2020

EXHIBIT A – FORM OF MULTIPLE SERVICES TRANSACTION REVIEW FORM

Name of Client: _____

Business unit with primary relationship with client:
☐ Analytics ☐ Consulting ☐ FMG ☐ PMG

Name of Primary Wilshire Contact: _____

Business unit to provide new services to client (if applicable):
☐ Analytics ☐ Consulting ☐ FMG ☐ PMG

Length of primary relationship: _____

New proposed transaction (add additional pages if necessary):

_____

_____

_____

_____

Relevant history of proposed new services/transaction/product

1. *Is client currently receiving similar services from another provider? ☐Yes ☐No*
2. *Please describe client's current arrangement with regards to the services sought.*

_____

_____

_____

_____

3. *How did client become aware that Wilshire could provide the proposed services?*

_____

_____

4. *Will client be aware that they will be required to acknowledge/agree to the potential conflict of interest in writing? ☐Yes ☐No*

DRAFT

5. *Has transaction been approved by the relevant authority of the client? ☐Yes ☐No*

   If no, what steps need to be taken by client to obtain approval?

Summary of investment purpose or business rationale for proposed transaction (add pages if necessary):

Summarize why client is interested in adding additional Wilshire products or services.

Current fee structure and fees received from client:

Proposed fee structure and fees (including new product/service):

DRAFT

Please provide the following supporting documents (if/when available):

1. Relevant communications with the client regarding the new/additional services.
2. Minutes of client's board meetings considering the services.
3. Proof of client's authorization to engage in new product/service.
4. Proposed amendment/addendum or new client contract.
5. Client's conflict of interest acknowledgment.
6. Client's current and proposed investment plan/asset allocation study.
7. Minutes of any Wilshire investment committee regarding the client.
8. For Consulting clients investing in WSTF: Completed peer review.

DRAFT

Wilshire Disclosure Report

This report details the types of services provided by the different business units of Wilshire Associated Incorporated ("Wilshire) and the potential conflicts that may arise from those services. Should a client or prospective client want additional information regarding this Disclosure Report or Wilshire's dealings with investment managers or financial services providers that the client has, or is considering having, a relationship with, they should contact Wilshire's Compliance Department at compliance@wilshire.com. Additional information on how Wilshire seeks to mitigate conflicts of interest can be found in Wilshire's ADV.

Conflicts of Interest

[DEFINE RELEVANT CONFLICTS]

Wilshire Services

[PROVIDE DETAIL OF THE SERVICES PROVIDED BY EACH DIVISION]

Wilshire Consulting

Wilshire Private Markets

Wilshire Funds Management

Wilshire Analytics

Wilshire Financial Services Client List

[DETAIL RELEVANT CLIENTS]

Following is a list of investment managers and other financial services providers with which Wilshire currently has relationships.

Wilshire Client Name
Name of Client

DRAFT

EXHIBIT C – FORM OF FOLLOW-UP REPORT

Suggested Report Format

Report prepared for: [Client Name]
Wilshire Associates Incorporated Additional <>Disclosure: Dated m/d/yyyy with data provided through [DATE]
RE: [xxxxxxx CANDIDATES]

This report is being provided in response to your request for more information about Wilshire's relationships with managers or financial services providers with which you have a relationship. The information provided herein is confidential and proprietary and may not be disseminated to third parties or to Wilshire personnel, without the prior written consent of Wilshire Compliance. In preparing this report, Wilshire looks up the exact vendor name provided by you. Where our search reveals vendors with similar names, we will also provide you with this information. However, we do not include affiliated vendors with different names. If you have any further questions, please contact Wilshire Compliance at (310) 451-3051 or compliance@wilshire.com.

In preparing this report, Wilshire was provided with the following names:

Vendor	Wilshire Client Name	Relevant Division(s)	Wilshire Fees Through YYYY #Q
• [Insert Vendor name If an affiliate of a Vendor add "(affiliate of [insert Vendor name])]	[Insert Name]	[Name division(s)] – See attached for types of services that may be provided.	•

DRAFT

APPENDIX III - PRIVACY POLICY

DRAFT

Wilshire Privacy Policy

Wilshire Associates Incorporated ("Wilshire,") and its affiliates and subsidiaries, have adopted the following policy describing how third party information is gathered by Wilshire and may be treated (Wilshire's "Privacy Policy").

Wilshire is a global company and conducts business around the world, including within the European Economic Area ("EEA"). There are unique rules that apply to the use of Personal Data (as defined below) collected from individuals and institutions located within that area. Appendix A includes information regarding additional rights, policies and procedures applicable to EEA data privacy laws and the General Data Protection Regulation ("GDPR", together with other EEA data privacy laws "EEA Laws").

Privacy Policy

Wilshire considers privacy to be a fundamental aspect of our relationships. We are committed to maintaining the confidentiality, integrity, and security of private, personal and confidential information in our possession. In the course of providing our products and services, we may collect, retain, and use private, personal and confidential information for the purpose of administering our operations, and complying with legal and regulatory requirements. The kinds of information we may collect will depend on the nature of the relationship in which we are engaged and may include Personal Data (as defined below) for applicable EEA Laws. This information may include contact details such as address, email address and telephone number and, where required for contractual, legal or regulatory obligations, additional information (including, but not limited to, date of birth, bank account details and tax identification documents or numbers).

DRAFT

The term "Personal Data" as used in this Privacy Policy, and for purposes of EEA Laws, means any information relating to an identified or identifiable natural person ("Data Subject"); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

In most cases, we collect information directly from the person or entity with whom we have the relationship (e.g. through account applications, investment policy statements, and electronic or verbal correspondence); but may also obtain information from other sources (e.g. transactions; brokers, consultants or financial advisory firms; or public registers for background searches). Wilshire, generally, does not disclose private, personal and confidential information with outside organizations unless such third party is essential in administering our operations or as required or permitted by law. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports and account statements. These companies may be provided access to private, personal and confidential information solely to provide the specific service or as otherwise required or permitted by law. We may also provide confidential information to brokerage, financial advisory, or other third party financial intermediaries.

Wilshire reserves the right to disclose private, personal and confidential information where we believe in good faith that disclosure is required either under law or to cooperate with regulators or law enforcement authorities. In addition, we may disclose Personal Data to a non-affiliated third party upon the owner's written request.

Wilshire takes seriously the obligation to safeguard private, personal and confidential informaiton (including Personal Data). We maintain appropriate safeguards which includes the use of security procedures to prevent revealing such information.

Any questions regarding Wilshire's Privacy Policy should be referred to the Chief Compliance Officer. As required by regulations, Wilshire will provide to its clients annually a statement regarding their rights to privacy.

About Wilshire

Wilshire Associates Incorporated, a leading global independent investment consulting and services firm, provides consulting services, analytics solutions and customized investment products to plan sponsors, investment managers and financial intermediaries. Its business units include Wilshire Analytics, Wilshire Consulting, Wilshire Funds Management and Wilshire Private Markets. Based in Santa Monica, California, Wilshire provides services to clients in more than 20 countries representing more than 500 organizations. With ten offices worldwide, Wilshire Associates and its affiliates are dedicated to providing clients with the highest quality advice, products and services. **For more information please visit www.wilshire.com.**

The information contained in this document is confidential or proprietary and is intended for the exclusive use of the person(s) to whom it is provided. It may not be modified or otherwise provided, in whole or in part, to any other person or entity without prior written permission from Wilshire.

Wilshire reserves the right to update its Privacy Policy and that attached Privacy Statements at any time and, in such cases, will make an updated copy available to all relevant parties as required by relevant laws.

DRAFT

Appendix A

Privacy Policy Supplement for Data Subjects Whose Personal Information May Be Collected in or from the European Economic Area

In accordance with applicable EEA Laws, Wilshire has adopted the following additional policies and procedures for gathering and treating Personal Data.

Gathering and Maintaining Accurate of information

It is important that the Personal Data we hold is accurate and current. Wilshire personnel must make reasonable efforts to obtain and maintain accurate records for their relevant relationships Wilshire may need to request specific information from relevant individuals to confirm their identity.

It is in the sole discretion of the owner Personal Data whether to share the information with Wilshire. Reluctance to provide Wilshire with all or some of the Personal Data requested by Wilshire, may restrict our ability to accept an engagement from a client or prospect, provide all or some of services requested, enter into a contract with a client or prospect or to send information about us (e.g. marketing materials) to that client or prospect. If a client or prospect refuses to provide the Personal Data requested, please contact Legal or Compliance.

Use of Personal Data

Wilshire will only process Personal Data for specific purposes where there is a lawful basis for doing so. The lawful basis, and purposes that we may rely on include but are not limited to:

- we have received consent to do so (consent)
    - in limited circumstances, we may obtain consent to send information about our products and services but, in such instances we will also provide a means for individuals to opt out of receiving further communications.;
- it is required to perform a contract which we have executed with a third party contract) – this includes, but is not limited to, where we have entered into an agreement and the Personal Data is needed to ensure that the terms of the contract can be fulfilled;
- it is necessary to comply with a legal obligation (legal obligation) – these obligations include, for example, where we have a regulatory obligation to conduct customer due diligence or are required to provide information to tax authorities; or
- we (or a third party) having a legitimate interest which is not overridden by the interests or fundamental rights and freedoms of the person of whom we have obtained Personal Data (legitimate interest) – this includes the provision of services by us and our direct marketing activities. To this end, we may use Personal Data to deliver services to, complete work for or act on behalf of a client. Furthermore, we may also use Personal Data to inform a client about us and our services and to build a relationship with the client.

Where we use Personal Data to inform a client or prospect about us and our services, we will ensure that these are targeted and proportionate.

We may use or disclose Personal Data if we are required by law to do so or if we reasonably believe that use or disclosure is necessary to protect Wilshire's rights or to comply with judicial or regulatory proceedings, a court order or other legal process.

Change of purpose and anonymization

DRAFT

Wilshire may only use Personal Data for the purposes for which we collect it, unless we reasonably consider that we need to use it for another reason which is compatible with the original purpose. If we need to use Personal Data for an unrelated purpose, we must notify the individual and explain the legal basis which allows us to do so.

In some circumstances, and where it is attributable to a lawful basis, we may anonymize Personal Data so that it can no longer be associated with an individual, in which case it is no longer Personal Data.

Sharing Personal Data

When using Personal Data for the purposes and on the legal basis described in this Privacy Policy we may share Personal Data with other vendors that we work with. Depending on the nature of the relationship (e.g. a client, an employee, etc.) these other vendors may include, but are not limited to, accountants, tax advisors, payroll agents, auditors, lawyers, regulatory advisors, insurance brokers and IT providers. We may also have to share Personal Data with regulators, public institutions, courts or other third parties. Wilshire may not sell Personal Data nor may we distribute, disseminate or disclose Personal Data to third party sales or marketing agencies. When sharing Personal Data with others, Wilshire will ensure that we have an appropriate legal basis to do so and will take all reasonable steps to ensure that Personal Data is treated in a manner that is consistent with applicable laws and regulations relevant to data protection and is not disclosed to any person who has no right to receive it.

Storage and Retention of Personal Data

Wilshire is a California corporation and the bulk of our critical operations are based in the United States. For the purposes described above, Personal Data may be stored outside of the European Economic Area ("EEA"). Wilshire must ensure that there is a legal basis and take all reasonable steps to ensure relevant safeguards are taken to secure such data transfer.

Wilshire may only retain Personal Data for as long as necessary to fulfil the purposes for which it was collected, used and otherwise processed, including for the purposes of satisfying any legal, regulatory, accounting or reporting requirements.

To determine the appropriate retention period for Personal Data, Wilshire will consider the amount, nature, and sensitivity of the Personal Data, the potential risk of harm from unauthorized use or disclosure of Personal Data, the purposes for which we process the Personal Data and whether we can achieve those purposes through other means, and the applicable legal requirements.

Upon expiry of the applicable retention period Wilshire should take reasonable efforts to securely destroy Personal Data in accordance with applicable laws and regulations.

EEA Residents Rights in Relation to their Information

Individual subject to EEA Laws have rights which they can exercise under certain circumstances in relation to their Personal Data that we hold. These rights include:

- request access to their Personal Data (commonly known as a "data subject access request")
- request certain information in relation to the processing of their Personal Data;
- request rectification of their Personal Data;
- request the erasure of their Personal Data;
- request restrictions regarding the of processing of their Personal Data; or
- object to the processing of their Personal Data.

DRAFT

Some of the above rights may only be exercised in specific circumstances - they are not absolute. EEA Residents may also have the right to make a complaint at any time to the Information Commissioner's Office (ICO), the UK supervisory authority for data protection issues or, as the case may be, other competent supervisory authority of an EU member state. Should a Wilshire employee become aware of any such complaint being filed, they should contact Compliance immediately.

Right to withdraw consent

Owners of Personal Data may withdraw consent at any time where consent is the lawful basis for processing such Personal Data. Should such withdrawal impede our ability to comply with applicable laws and regulations, Wilshire may be unable to provide further services to that client.

Fees

In general Wilshire will not charge a fee to exercise any of the individual rights mentioned in this Privacy Policy. However, we may charge a reasonable fee if a request to exercise an individual right is manifestly unfounded or excessive. Wilshire may also refuse to comply with any request in such circumstances.

DRAFT

Exhibit 1

US Client Privacy Statement

Wilshire considers privacy to be a fundamental aspect of our relationships. We are committed to maintaining the confidentiality, integrity, and security of private, personal and confidential information in our possession. In the course of providing our products and services, we may collect, retain, and use private, personal and confidential information for the purpose of administering our operations, and complying with legal and regulatory requirements. The kinds of information we may collect will depend on the nature of the relationship in which we are engaged and may include Personal Data for purposes of European data privacy laws and the General Data Protection Regulation ("GDPR", together with other European Economic Area ("EEA") data privacy laws "EEA Laws"). This information may include contact details such as address, email address and telephone number and, where required for contractual, legal or regulatory obligations, additional information (including, but not limited to, date of birth, bank account details and tax identification documents or numbers).

The term "Personal Data" as used in this Privacy Policy, and for purposes of EEA Laws, means any information relating to an identified or identifiable natural person ("Data Subject"); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person. If you are resident in any area subject to EEA Laws, please contact Wilshire for information regarding additional rules and regulations which may be applicable and privileges to which you may be entitled.

In most cases, we collect information directly from the person or entity with whom we have a relationship (e.g. through account applications, investment policy statements, and electronic or verbal correspondence); but may also obtain information from other sources (e.g. transactions; brokers, consultants or financial advisory firms; or public registers for background searches). Wilshire, generally, does not disclose private, personal and confidential information with outside organizations unless such third party is essential in administering our operations or as required or permitted by law. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports and account statements. These companies may be provided access to private, personal and confidential information solely to provide the specific service or as otherwise required or permitted by law. We may also provide confidential information to brokerage, financial advisory, or other third party financial intermediaries.

Wilshire reserves the right to disclose private, personal and confidential information where we believe in good faith that disclosure is required either under law or to cooperate with regulators or law enforcement authorities. In addition, we may disclose Personal Data to a non-affiliated third party upon the owner's written request.

Wilshire takes seriously the obligation to safeguard private, personal and confidential information. We maintain appropriate safeguards which includes the use of security procedures to prevent revealing such information.

If you have any queries, questions, concerns or require any further information in relation to Wilshire's Privacy Policy do not hesitate to contact Wilshire's Chief Compliance Officer at compliance@wilshire.com.

DRAFT

Exhibit 2

European Privacy Statement

Wilshire Associates Incorporated ("we" or "Wilshire") a global company which conducts business and collects, uses, shares and otherwise processes Personal Data (as defined below) from individuals and institutions located within the European Economic Area ("EEA") and is subject to applicable data privacy laws and the General Data Protection Regulation ("GDPR", together with applicable data privacy laws "EEA Laws") .

Personal Data

The term "Personal Data" as used in this Privacy Statement means any information relating to an identified or identifiable natural person ("Data Subject"); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

Data Collection

The kinds of Personal Data we may collect, process, hold and share depends on the nature of the product or service you have with us. This may include your contact details (such as your address, email address and telephone number) and, where required for contractual, legal or regulatory obligations, additional information (including, but not limited to, date of birth, bank account details, tax identification numbers, copies of identification documents and numbers). In most cases, we will collect the Personal Data directly from you but may also obtain it from other sources (for example, public registers for background searches).

We may request specific information from you to help us confirm your identity. It is important that the Personal Data we hold about you is accurate and current. Please let us know if your Personal Data changes during your relationship with us.

It is in your sole discretion to provide Personal Data to us. If you do not provide us with all or some of the Personal Data we request, we may not be able to accept an engagement from you, to provide all or some of our services, to enter into a contract with you or to send you information about us (e.g. marketing materials).

Use of Personal Data

In accordance with applicable EEA Laws, we will only process your Personal Data for specific purposes where there is a lawful basis for doing so. The lawful basis, and purposes that we may rely on are:

- you have consented to us doing so (consent) – in limited circumstances, we may obtain your consent to send you information about our products and services (but, in such cases, you can opt out of receiving such communications at any time through the method provided in the communications themselves or by using the contact information provided below);
- we need it to perform the contract we have entered into with you (contract) – this includes, but is not limited to, where we have entered into an agreement with you and the Personal Data is needed to ensure that the terms of the contract can be fulfilled;
- we need it to comply with a legal obligation (legal obligation) – these obligations include, for example, where we have a regulatory obligation to conduct customer due diligence or are required to provide information to tax authorities; or

DRAFT

- we (or a third party) have a legitimate interest which is not overridden by your interests or fundamental rights and freedoms (legitimate interest) – this includes the provision of services by us and our direct marketing activities. To this end, we will use your Personal Data to deliver services to you or to work or act for you. Furthermore, we will also use your Personal Data to inform you about us and our services and to build our relationship with you.

Where we use your Personal Data to inform you about us and our services, we will ensure that these are targeted and proportionate.

Please note that we may use or disclose Personal Data if we are required by law to do so or if we reasonably believe that use or disclosure is necessary to protect our rights or to comply with judicial or regulatory proceedings, a court order or other legal process.

Change of purpose and anonymization

We will only use your Personal Data for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason which is compatible with the original purpose. If we need to use your Personal Data for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.

In some circumstances, and where it is attributable to a lawful basis, we may anonymize your Personal Data so that it can no longer be associated with you, in which case it is no longer Personal Data.

Sharing Personal Data

When using your Personal Data for the purposes and on the legal basis described above we may share your Personal Data with other vendors that we work with. Depending on the nature of your relationship with Wilshire (e.g. a client, an employee, etc.) these other vendors may include, but are not limited to, accountants, tax advisors, payroll agents, auditors, lawyers, regulatory advisors, insurance brokers and IT providers. We may also have to share your Personal Data with regulators, public institutions, courts or other third parties. Wilshire will not sell your Personal Data nor will we distribute, disseminate or disclose your Personal Data to third party sales or marketing agencies. When sharing your Personal Data with others, we will ensure that we have an appropriate legal basis to do so and will take all reasonable steps to ensure that your Personal Data is treated in a manner that is consistent with applicable laws and regulations relevant to data protection and is not disclosed to any person who has no right to receive it.

Storage and Retention of Personal Data

Wilshire is a California corporation and the bulk of our critical operations are based in the United States. For the purposes described above, your Personal Data will likely be stored outside of the European Economic Area ("EEA"). In such cases, we will always ensure that there is a legal basis and take all reasonable steps to ensure relevant safeguards for such data transfer.

We will only retain your Personal Data for as long as necessary to fulfil the purposes for which it was collected, used and otherwise processed, including for the purposes of satisfying any legal, regulatory, accounting or reporting requirements.

To determine the appropriate retention period for your Personal Data, we will consider the amount, nature, and sensitivity of the Personal Data, the potential risk of harm from unauthorized use or disclosure of your Personal Data, the purposes for which we process your Personal Data and whether we can achieve those purposes through other means, and the applicable legal requirements. If you would like to know more information about our retention

DRAFT

practices, please contact us using the information provided below.

Upon expiry of the applicable retention period we will securely destroy your Personal Data in accordance with applicable laws and regulations.

Your rights in relation to your information

You have rights as an individual subject to EEA Laws which you can exercise under certain circumstances in relation to your Personal Data that we hold. These rights are to:

- request access to your Personal Data (commonly known as a "data subject access request")
- request certain information in relation to the processing of your Personal Data;
- request rectification of your Personal Data;
- request the erasure of your Personal Data;
- request the restriction of processing of your Personal Data;
- object to the processing of your Personal Data.

Please note, some of the above rights may only be exercised in specific circumstances - they are not absolute. In addition, you may also have the right to make a complaint at any time to the Information Commissioner's Office (ICO), the UK supervisory authority for data protection issues or, as the case may be, another competent supervisory authority of an EU member state.

Right to withdraw consent

You may withdraw consent at any time where consent is the lawful basis for processing your Personal Data. Should you withdraw consent for processing or otherwise object to processing that impedes our ability to comply with applicable laws and regulations, you may be unable to avail yourself of the services we provide.

Fees

You will in general not have to pay a fee to exercise any of your individual rights mentioned in this Privacy Statement. However, we may charge a reasonable fee if your request to exercise your individual rights is manifestly unfounded or excessive. Alternatively, we may refuse to comply with the request in such circumstances.

Changes to this Privacy Statement

Wilshire reserves the right to update its Privacy Policy and consequently this Privacy Statement at any time and, in such cases, we will make an updated copy available to you and, where required by law, contact you directly.

Further information

If you have any queries, questions, concerns or require any further information in relation to Wilshire's Privacy Policy and this Privacy Statement or you wish to exercise any of your rights, please do not hesitate to contact Wilshire at compliance@wilshire.com.

DRAFT

APPENDIX IV - SOCIAL MEDIA PROCEDURES

DRAFT

Wilshire Associates Incorporated
Social Media Procedures
June 2018

I. Executive Summary

The purpose of the Social Media Procedures (the "SM Procedures") is to guide Wilshire Associates Incorporated's ("Wilshire") use of Social Media. Wilshire has assigned responsibility to the Wilshire Marketing Committee (the "MC") who will oversee Wilshire's Social Media presence. To the extent Personnel wish to use Social Media for business purposes, they should contact their business unit's MC representative. If a business unit wishes to use Social Media other than as specifically permitted in the SM Procedures, they should discuss the usage with the MC and seek approval from Compliance.

Any capitalized terms not defined herein have the definition ascribed in Wilshire's Compliance Manual.

II. Background

As the use of Social Media has proliferated and become a prime means of social interaction and communication, Wilshire recognizes the need to have clear guidelines and appropriate controls. While Social Media provides a unique vehicle for expression and large scale communications, they also present potential regulatory, security, and reputational risks. Wilshire operates in a highly regulated industry in which public communications (including those conveyed via Social Media) may be viewed by unintended audiences and scrutinized by government regulators. All communications made via Social Media by Personnel about Wilshire's investment advisory business are considered "advertisements" under the Advisers Act and are subject to Wilshire's policies governing advertisements. Furthermore, communications about funds may also be subject to rules regarding the offering and marketing of securities.

III. Guidelines and Procedures

a. **Firm Accounts:** Wilshire Social Media accounts may only be established by a member of the MC with prior approval of Compliance. The MC will maintain a list of all Wilshire Social Media accounts and access information (login and password) and will provide Compliance with the updated list on a regular basis. Only members of the MC may post information on Wilshire Social Media accounts and such postings are subject to Wilshire's policies and procedures regarding advertising and communications. No other Social Media account or web page may be established by Personnel for business use or otherwise purport to represent Wilshire or its funds.

Social Media accounts managed by Wilshire will be subject to the following guidelines:

- Likes: Social Media accounts that allow "likes," "follows," or similar functionality should be managed in a fashion that does not imply that clients who "like" Wilshire have provided a testimonial regarding the services offered by Wilshire. Wilshire's Social Media accounts that allow "likes," "follows," or similar functionality must include the following disclosure:

  "At Wilshire Associates Incorporated, we appreciate your interest in our firm, and invite you to follow us on [Name of Social Media Platform]. Although our clients

DRAFT

may follow this account, this should not be interpreted as a testimonial regarding any client's experience with our firm."

- Comments: Social Media accounts that allow third party comments (including "trackback" links) raise special risks because statements made by third parties may be imputed to Wilshire. Accordingly, Wilshire's Social Media accounts that that allow comments from third parties must include the following disclosure:

  "At Wilshire Associates Incorporated, we appreciate your interest in our firm, and invite you to follow us on [Name of Social Media Platform]. We invite you to comment on this site, but we reserve the right to remove comments that we consider inappropriate or that may violate law."

The MC will be responsible for reviewing third party comments on each Wilshire Social Media account within one business day and will remove comments that:

- would violate law if made by Wilshire;
- make false or materially inaccurate statements; and or
- are invidious, contain profanity, sexual content, threats of violence, or similar inappropriate or offensive content.

Comments will not be removed solely because they exhibit a negative opinion of Wilshire. Additionally, all comments will be removed after six (6) months.

The MC will maintain detailed records of comments including i) the text of the comment, ii) when posted/removed, and iii) reason for removal (other than if because older than six (6) months).

b. **Personal Accounts:** The use of personal or third party Social Media to conduct Wilshire business is strictly prohibited. No Personnel may use personal Social Media accounts or third party websites for business purposes (e.g. to post any information that is related to Wilshire's advisory business or its funds, to communicate news or public relations, generate sales or deliver work product) without prior approval by the CCO, or, in his absence, the General Counsel.

In addition, Personnel must remove any third party content on their personal Social Media accounts that is related to Wilshire's advisory business or its funds immediately upon learning of such content.

Employees may use social media for personal business or networking, but any mention of Wilshire (other than as a place of employment or as specified in this Policy) is not permitted. Additionally, Personnel may post limited, accurate biographical information (e.g., name, title, phone number, email address, and a short description of professional experience) concerning themselves on Social Media. All information about Personnel's activities at Wilshire must be accurate and true. Personnel job titles must match official Wilshire job titles, as recorded by the Human Resources Department.

Personnel may hyperlink their personal Social Media accounts to Wilshire Social Media accounts and may redistribute Wilshire Social Media materials (without additional

DRAFT

comment). As an example a Wilshire tweet may be retweeted, but no additional commentary may be added.

Endorsements on LinkedIn or similar business oriented Social Media may be deemed endorsements of Wilshire and as such are not encouraged.

c. **Third Party Postings:** Wilshire does not accept responsibility for third-party postings on Wilshire's Social Media pages. However, Wilshire may become liable for content posted by third-parties if Wilshire or its Personnel can be said to have sufficiently close relations with the third party posting the content to have adopted or become entangled with the content. This includes, but is not limited to, assisting in the preparation of the content, requesting a third party to post content, paying for the production or posting of content, endorsing or promoting the content (e.g. "liking" the content, referencing the content on Social Media or citing it favorably before linking), forwarding or re-posting the third-party content, or maintaining a relationship with the third party responsible for posting the content. Wilshire prohibits activity by its Personnel that would establish liability for third-party posts. As such, Wilshire will not, and its Personnel should not forward, re-post or "re-tweet", or in any manner endorse third-party Social Media posts related to Wilshire or their contents, without approval by the MC and Compliance.

Wilshire's MC will monitor third-party postings for possible complaints and immediately report such complaints to Compliance.

IV. Oversight

All communications made via Wilshire Social Media accounts must be reviewed and approved pursuant to the Wilshire Document Review Procedures.

****

Any questions regarding these Social Media Procedures should be directed to Compliance.

DRAFT

SOCIAL MEDIA PROCEDURES UPDATES:
Amended: January 2015
Amended: June 2018

APPENDIX V - DISASTER RECOVERY PLAN

DRAFT

Wilshire

Wilshire Disaster Recovery and Business Continuity Plan

with Pandemic Response Procedures

NDA Required

DRAFT

Contents

Disaster Recovery and Business Continuity Plan Objectives 5
Disaster Recovery and Business Continuity Plan Assumptions 5
Individual Responsibility 5
Essential Resources, Services, and Infrastructure 5
Emergency Operations Center 5
Technology Infrastructure and Co-Location Strategy 5
Technology System Recovery Procedures 6
IT Department 6
Analytics 6
Consulting 6
Funds Management 6
Private Markets 6
Finance and Administration 6
Business Continuity Procedures 6
Wilshire Personnel and Vendor Availability 7
Business Impact Analysis and Architectural Categories 7
Technology Standards 8
Data and Voice Network Infrastructure Architecture 8
Client Architecture 8
Server Architecture 8
Hosting Architecture 9
Application Architecture 9
Database Architecture 9
Data Storage Architecture 9
Data Replication Architecture 9
Data Backup and Restoration Architecture 9
Data Retention Period 10
Data Recovery Period 10
Land-Line Telephony Architecture 10
Network Monitoring and Management Architecture 10
Security Architecture and Policy 10
Patch Management Process 11
Additional Technology Standards Information 11
Change Management Policy 11
Standard Recovery Services Provided by the IT Department 12
Emergency Operations Center Resources 12
Data Center and Server Room Facilities 12
Data and Video Network Infrastructure 12
Telecom Infrastructure 12
Employee Hardware and Software 13
Server Platforms and Services 13
Commercial "Off-the-Shelf" Software Systems 13
Application and Web Hosting Platforms and Services 14
Wilshire Products 14
Database Server Platforms and Services 14
Data Storage Platforms and Replication Systems 15
Backup and Restoration Systems 15
Network and Security Monitoring and Alerting 15
Emergency Preparedness Strategy 16

DRAFT

Procedure Documentation 16
Employee Cross-Training 16
Staff Recruitment 16
Insurance Plans 16
Employee Education 16
Illness Containment Procedures 16
Social Distancing and Quarantine Procedures 17
Sick Leave Policy 17
Travel Advice 17
Public Assistance Contact Information 17
Premise Security 17
Personal Supplies 17
Emergency Supply Kits 18
Emergency Supply Kit Locations 18
Alternative Work Strategies 18
Incident Command Structure 19
Incident Commander 19
Public Information Officer 20
Safety Officer 20
Operations Section Chief 20
Business Continuity Lead (reports to the Operations Section Chief) 20
Technical Recovery Lead (reports to the Operations Section Chief) 20
Planning Section Chief 20
Logistics Section Chief 20
Finance & Admin Section Chief 20
Disaster Recovery Management Team 21
Business Continuity Team 21
Technical Recovery Team 21
Disaster Recovery Procedures 22
Surveillance and Trigger Points 22
Alert Levels 22
Alert Level: Low 23
Alert Level: Medium 23
Alert Level: High 23
Alert Level Escalation and De-escalation 23
Incident Command Structure Formation 23
Situation Control 24
Disaster Declaration and DRBC Plan Activation 24
Emergency Operations Center Establishment 24
Situation Analysis and Strategic Action Plan Development 24
Internal and External Communication 25
Information Clearance Levels 25
Core Message Creation 25
Communication Templates 25
Legal and Compliance Approval 26
Employee Communication Process 26
Client Communication Process and Trigger Points 27
Media Communication Process and Trigger Points 27
Vendor Communication Process 27
Other Communications 27
Information Technology Department Communication Protocol 28
Incident Command Structure Meeting Protocol 28

DRAFT

Mass Communication Tools 28
Activation of Disaster Recovery Systems and Data Restoration 28
Vendor Engagement and Escalation 28
Hardware Replacement and Procurement 28
Quality Assurance and Acceptance Testing 29
Business Continuity and Resumption 29
Alternative Work Strategies 29
Transportation and Evacuation Plan 29
Security Plan 29
Post-Recovery Assessment 29
Disaster Recovery and Business Continuity Program Maintenance 30
System Recovery Procedures 30
Operational and Business Continuity Procedures 30
Contact Management 30
Wilshire Employee Training 30
Disaster Recovery and Business Continuity Plan Governance 30
Storage of Disaster Recovery Documentation 31
Disaster Recovery and Business Continuity Plan Annual Testing Process 31
Component Testing 31
Communications Testing 31
Walk-Through Testing 31
Disaster Simulation and Recovery 31
Business Continuity Simulation and Recovery 31
Disaster Recovery and Business Continuity Plan Annual Test Report 31
Revision Information 32
About Wilshire 32
Appendix A – Glossary of Terms 33
Appendix B – Disaster Recovery Documentation 35
Storage Format and Location 35
Disaster Recovery Document Repository 36
Appendix C – Trigger Points 37
Response Action Trigger Points 37
Peak Production Processing Times 38
Client and Media Notification Trigger Points 39
Appendix D – Business Impact Analysis and Continuity Procedures 40
Server Inventory 40
Application Inventory 40
Technology System Recovery Sequence 40
Critical Process Recovery Sequence 41
Wilshire Analytics – Business Impact Analysis and Continuity Plan 41
Wilshire Funds Management – Business Impact Analysis and Continuity Plan 43
Wilshire Private Markets – Business Impact Analysis and Continuity Plan 46
Wilshire Consulting – Business Impact Analysis and Continuity Plan 48
Finance Department – Business Impact Analysis and Continuity Plan 50
Human Resources Department – Business Impact Analysis and Continuity Plan 52
Legal and Compliance Department – Business Impact Analysis and Continuity Plan 54
Appendix E – Threat Assessment and Mitigation Strategy 57
Appendix I – Public Health and Disaster Relief Organizations, Emergency Responders, Travel Authorities, Office Heads and Building Security Officers 61
Public Health and Disaster Relief Organizations 61
Emergency Responders 62
Government Travel Authorities 63

DRAFT

Appendix J – Emergency Supply Kits 64
Storage Locations 64
Appendix K – Disaster Recovery Action Checklist 65
Appendix L – Employee Action Checklist 72
Emergency Preparedness Procedures (actions to take *proactively*) 72
Emergency Response Procedures (actions to take *reactively*) 73

DRAFT

The Disaster Recovery Action Checklist can be found at the end of this document in ***Appendix K***.

The Employee Action Checklist can be found at the end of this document in ***Appendix L***.

Disaster Recovery and Business Continuity Plan Objectives

This "Disaster Recovery and Business Continuity Plan" ("DRBC Plan") of Wilshire Associates Incorporated and its affiliates and subsidiaries ("Wilshire" or "WAI") contains the information and procedures necessary to facilitate organized and efficient preparation, response and recovery in connection with an environmental, technology, or human-related[1] event or incident, including a large-scale public health crisis or Pandemic, which has the potential to adversely impact Wilshire's business operations and production processing for an indeterminate amount of time (a "Disaster"). The goal of this Disaster Recovery and Business Continuity Plan is to reduce the operational, economic, and social disruption caused by a Disaster.

Life saving or emergency service systems are not covered by this DRBC Plan. If any such systems exist, they must be separately addressed and detailed in their own plan.

Disaster Recovery and Business Continuity Plan Assumptions

The execution of this DRBC Plan relies on a number of factors, many of which may be outside Wilshire's immediate control. For purposes of this DRBC Plan, certain assumptions are made:

Individual Responsibility

Each individual must take responsibility for their own health and safety at all times. Nothing in this DRBC Plan is designed to shift the care or responsibility of an individual to that of Wilshire. Employees must always consider their own health and safety as paramount and no work responsibility or task is more important or will preempt the health or safety of an employee or any other person.

Essential Resources, Services, and Infrastructure

The following essential resources, services, and infrastructure are available, as needed:

- water, food, shelter, and sanitation
- medical services, including vaccines, antibiotics, anti-viral and other medications
- law enforcement infrastructure
- public transportation infrastructure (domestic and international)
- communications infrastructure (cellular and/or landline phone service, Internet access, email service, etc.)

Emergency Operations Center

A secure physical or virtual Emergency Operations Center can be established from which Wilshire's Disaster Recovery Management Team can orchestrate response and recovery efforts.

Technology Infrastructure and Co-Location Strategy

Recovery objectives are based on Wilshire's existing infrastructure and co-location strategy whereby one or more secure, environmentally-fortified and earthquake-resistant Tier IV data center facilities serve as Production Data

[1] See *Appendix E – Threat Assessment and Mitigation Strategy* for specific examples.

DRAFT

Center and a secondary Data Center in an alternate location serves as a Disaster Recovery Data Center. Disaster Recovery Data Center facilities have not been adversely affected by the Disaster.

Technology System Recovery Procedures

Detailed recovery procedures are maintained for all core technology systems and Wilshire Products, including:

IT Department

- FTP Servers / File Transfer Services
- Data Replication
- Veeam Availability Suite/Data Backup
- vSphere Server Clusters / Enterprise Storage Systems
- Data Network Infrastructure / Service Providers
- Voice Communications Infrastructure / Service Providers

Analytics

- Citrix hosting platform – Includes:
  - Wilshire iQuantum
  - Wilshire iQComposite
  - Wilshire Abacus
  - Wilshire Atlas
  - Wilshire Axiom
  - Wilshire Cooperative
- Wilshire Trust Universe Comparison Service
- Index Calculator
- Data Warehouse
- Fixed Income Production
- Equity Production
- Client-specific Recovery Procedures

Consulting

- Compass / Compass Portal
- Performance System
- DDQ Forms

Funds Management

- DMA
- FiPS
- Metlife
- MRW
- Community

Private Markets

- Investran

Finance and Administration

- Epicor
- FAS

Business Continuity Procedures

Each Division maintains written procedures to facilitate the continuation of operations in a Disaster as practicable.

Such procedures shall:

- identify and prioritize time-sensitive business processes, along with their interdependencies and reliance on Wilshire proprietary software, commercial software, and other technology systems. *(*See *Appendix D – Business Impact Analysis and Continuity Procedures)*

DRAFT

- quantify the amount of disruption the business can tolerate by classifying processes and technology systems into one of three Architectural Categories denoting the Recovery Time Objectives and Recovery Point Objectives. *(See Appendix D – Business Impact Analysis and Continuity Procedures)*

- provide strategies for resiliency and the continuation of work in the absence of technology systems, facilities, and personnel and identify relevant procedural documentation.

- ensure that all critical software applications and data are safeguarded through compliance with established Technology Standards (defined below).

Wilshire Personnel and Vendor Availability

Wilshire's Disaster Recovery Management Team, IT Department, and each Division's technical and client service staff have not been incapacitated and are able to implement the plan as described. External service providers (i.e. replication, tape storage/retrieval, Vendor data feeds, DNS host, Internet Service Provider) remain operational and continue to provide services as expected. (In the event these Wilshire personnel and external service providers are unavailable, contract staff can be employed which may result in greater time to recovery.)

Business Impact Analysis and Architectural Categories

As part of the DRBC Plan maintenance process, time-sensitive business processes and the supporting technology systems are evaluated annually to determine the organizational and client tolerance for downtime. The resulting information is used to design (or modify) the appropriate technology architecture in terms of robustness, redundancy, replication, backup and restoration, vendor support, and other factors. As such, mission-critical technology systems have been grouped into the following three Architectural Categories:

Category 1: Immediate Service Availability RTO: 4 hours* RPO: 15 minutes** *(RTO does not include production processing recovery time)*	This architecture provides mirrored, hot spare systems for mission-critical software and data at the Disaster Recovery Data Center. Processing power and other resources may be reduced. Changes to production data are replicated in real time (synchronous or near-synchronous) to the DR environment, ensuring the Production environment is almost identical to the DR environment at any given time. Data is also backed up and can be restored according to the Data Retention and Recovery Schedule.
Category 2: Moderate Service Availability RTO: 48 hours* RPO: 24 hours** *(RTO does not include production processing recovery time)*	This architecture provides replicated, warm spare systems for important software and data at the Disaster Recovery Data Center. Processing power and other resources may be reduced. Changes to production data are replicated to the DR environment at scheduled intervals, and full synchronization occurs daily. As a result, the DR environment data may lag behind the Production environment by up to 24 hours. Data is also backed up and can be restored according to the Data Retention and Recovery Schedule.
Category 3: Delayed Service Availability RTO: 5 Business Days* RPO: 24 hours**	This architecture provides standby (offline) cold spare hardware or assumes the acquisition of new hardware for manual restoration of low-importance software and data at the Disaster Recovery Data Center. There is no scheduled replication or synchronization. Production data is backed up and can be restored according to the Data Retention and Recovery schedule.

DRAFT

(RTO does not include production processing recovery time)	This architecture also provides manual restoration of software and data for systems hosted at a Production Data Center but not replicated or synchronized to the Disaster Recovery Data Center. In this scenario, backup tapes are shipped to an alternate Production Data Center for manual restoration unless other arrangements have been made.

**Recovery Time Objective (RTO) is defined as the estimated amount of time required to restore a system or service after a disaster has been declared and the Disaster Recovery and Business Continuity Plan has been activated.*

***Recovery Point Objective (RPO) is defined as the anticipated amount of data loss measured in time from the initial point of system or service failure, regardless of the recovery time required. This metric determines the frequency of data replication.*

Technology Standards

The high availability and recoverability levels depicted by the three Architectural Categories are achieved through compliance with established Technology Standards. This standardization minimizes technical and procedural variables and allows for the most efficient allocation of resources possible.

Systems that do not adhere to these standards may not be supportable by IT to the same level as systems that do. Ideally, non-standard technologies will be phased out over time and the Production and Disaster Recovery environments homogenized. Each Division's technical staff, in conjunction with IT, shall develop a migration roadmap for non-standard technologies and make the necessary budget appropriations for any software, hardware, Wilshire personnel, and consulting services required for the transition.

The Technology Standards are as follows:

Data and Voice Network Infrastructure Architecture

The Production and Disaster Recovery Data Center data network designs provide transparent failover via BGP and Metropolitan Ethernet services for external and internal access. Core firewall, routing, and switching hardware is redundant and configured for automatic failover.

Domestic office networks include both MPLS WAN and IPSec VPN over broadband Internet services for redundancy and provider diversity. EMEA networks include primary and secondary broadband Internet services with IPSec VPN. Some locations may contain redundant firewall, routing, and switching hardware configured for load balancing and automatic or manual failover.

The voice network varies by location, and utilizes various digital PRI and SIP services for PSTN access. In an outage, domestic offices may forward inbound calls to mobile devices, a cloud-based voicemail system, or another Wilshire office reception desk. All EMEA offices utilize managed and/or hosted data and VoIP services with high-availability, redundant data centers.

Client Architecture

The IT Department issues approved workstation and laptop hardware with a standard Windows 10 Enterprise client operating system and base software image to Wilshire employees. Mobile clients such as tablets and smartphones may also be issued.

Server Architecture

The virtualization platform is a clustered server farm with VMware vSphere 6.5 Enterprise Plus and Windows Server 2016/2008 R2/2012 R2, Linux CentOS 7.2/Red Hat Enterprise Linux 7.x or Solaris 10 x86. Windows Active Directory Services and Active Directory Integration/LDAP are utilized to manage user authentication and resource

DRAFT

permissions across Windows, Linux, and other Unix-based systems. Hypervisors are configured to boot from SAN rather than local disk.

Standalone servers may be utilized in production on exception, provided they are located in a Production Data Center. Those servers with hot or warm spares are virtualized in the Disaster Recovery Data Center. (Not all servers have hot or warm spares.)

Hosting Architecture

Wilshire proprietary software is delivered via a secure web browser session or via VMware vSphere Enterprise Plus, Citrix Web Interface/Citrix NetScaler and Citrix XenApp Enterprise Edition.

Application Architecture

Multi-tier software applications in which the presentation layer resides in a DMZ and the application and data management layers reside in a firewall-protected private network are preferred.

Commercial off-the-shelf software is proactively updated to avoid situations where it is "end of life" and unsupported.

Custom-developed software is created using industry-leading development tools such as Microsoft .NET platform or the Java Integrated Development Environment. Application source code and shared code libraries are stored and managed centrally in enterprise code repositories. Additional architectural, coding, data management, and security standards are determined by Wilshire's Application Development Steering Committee.

Database Architecture

Most production databases reside on an enterprise-class hardware-based, Microsoft SQL Server 2012/2016 cluster with SAN-based storage in the Production Data Center. Some smaller databases reside on virtual servers. Various multi-instancing, logging and transaction management, replication, backup, and restoration technologies are utilized.

Data Storage Architecture

IBM storage arrays and Cisco HyperFlex hyperconverged storage nodes are presented as direct attached or network attached storage for servers and their associated applications, databases, and files.

Data Replication Architecture

Both host-based and array-based replication technology is utilized to replicate production servers and data to Wilshire remote office locations and alternate data centers (including the Disaster Recovery Data Center) in real time.

Specifically, the host-based technology performs continuous, asynchronous, byte-level replication of servers in their entirety, including operating systems and software applications. The array-based technology, driven by Storage Area Network processors, performs asynchronous, continuous, block-level replication of data.

Databases are backed up to flat files on a nightly basis. Backup files are replicated to virtual disk and then onto a data library.

Data Backup and Restoration Architecture

A multi-tiered backup architecture comprised of a disk-to-disk Virtual Tape Library at the first tier and a traditional Tape Library at the second tier provides rapid data backup and recovery. Tapes are sent to an off-site third party facility on a weekly basis for secure vaulting. *Data is retained and recoverable according to the schedule*

DRAFT

shown below. [Note that Wilshire is in the process of implementing Veeam Availability Suite and VMware Snapshot Manager as a replacement to the current backup software. Anticipated recovery time with this solution is 30 minutes for 3 months' prior data]:

Data Retention Period

Daily:	4 weeks
Monthly:	12 months
Yearly:	2 years

Data Recovery Period

Data <=120 days old:	Commencing within 1.5 business hours
Data >120 days old:	Commencing within 36 business hours (within 24 hours for a fee)

Land-Line Telephony Architecture

All domestic and EMEA phone systems are either hosted (or on a migration path to hosted) or managed by a third party provider.

Santa Monica	Nortel Meridian PBX/AVST voicemail	Outsourced to Black Box
Broomfield	Hosted VoIP/voicemail	Outsourced to 8x8
Chicago	CallManager Express/Unity Express	Managed by Wilshire
Jersey City	Hosted VoIP/voicemail	Outsourced to 8x8
Pittsburgh	Nortel Meridian PBX/CallPilot voicemail	Outsourced to Ronco
London	Hosted VoIP/voicemail	Outsourced to IP Solutions
Amsterdam	Hosted VoIP/voicemail	Outsourced to IP Solutions
Singapore	Hosted VoIP/voicemail	Outsourced to SingTel
Hong Kong	Hosted VoIP/voicemail	Outsourced to PCCW
Suzhou	Hosted PBX/voicemail	Outsourced to China Telecom

DRAFT

Network Monitoring and Management Architecture

All mission-critical technology systems and services are monitored on a continuous basis by Microsoft System Center Operations Manager and/or SolarWinds Orion. Any deviations from predefined thresholds and unexpected service interruptions are logged automatically in the help desk ticketing system and the IT Department is notified. The monitoring systems also maintain a historical archive of the service uptimes and performance metrics for reporting purposes. Third party providers have separate monitoring and notification systems.

Security Architecture and Policy

The security architecture includes Palo Alto next generation firewalls with IDS/IPS, content filtering, and content protection; SCCM EndPoint protection; and a third party security monitoring and event correlation service. Wilshire departments are segregated by VLANs with ACLs that restrict network access based on "least privilege" principles. Client-specific databases, volumes, and tables are logically segregated and protected by access controls.

Penetration testing and vulnerability scanning is performed on a weekly basis by a third party, Rapid7.

Patch Management Process

SYSTEM	PATCH MANAGEMENT PROCESS
Desktop and Laptop Computers	Patches are applied automatically once a month after patch Tuesday via Microsoft System Center Configuration Manager.
Servers	Patches are deployed to IT and QA environments on a monthly basis and tested. Once tested, they are deployed to production (typically within 1 week). Severe/Critical updates will be patched within 3 days.
Network Equipment	Software and firmware is updated as recommended by the manufacturer.
External Penetration / Vulnerability Testing	Weekly scanning is performed by a third-party provider. Findings are addressed as described in this Policy.
Mobile Devices	Only Wilshire-issued laptops are permitted to connect to the corporate network VLAN wirelessly. All other devices (smartphones, tablets, non-Wilshire laptops, and devices with a cellular modem) may be permitted to connect to an Internet-only VLAN which is isolated from the corporate network.

Additional Technology Standards Information

See the Hardware and Software Standards document for a complete list of supported hardware, operating systems, databases, and applications software.

Change Management Policy

The Technology Standards are further supported through adherence to a formal Change Management Policy. The introduction of changes in this controlled manner minimizes disruption to production operations and ensures that the disaster recovery environment remains current with the production environment. In a disaster, the change log is consulted to confirm production changes have successfully replicated to the disaster recovery environment and to identify any changes that must be manually reapplied. See the Wilshire Change Management Policy for details.

DRAFT

Standard Recovery Services Provided by the IT Department

Many Wilshire technology systems are jointly supported by the IT Department and each Division's technical staff. The scope the recovery services provided by IT are described below. Special arrangements should be made with the IT Department for handling exceptions to the Standard Recovery Services.

The Standard Recovery Services are as follows:

Emergency Operations Center Resources

A collection of communication and collaboration tools and documentation resources is designated for use by Wilshire's Senior Management, the Disaster Recovery Management Team, and key staff in a disaster. The IT Department is responsible for the operation, maintenance, and restoration of these resources as well as assisting authorized parties with gaining access to the resources in a disaster.

- Voice conferencing
- Web conferencing/desktop sharing
- Mass SMS Text
- Mass Notification Service
- Incident management
- Disaster Recovery document repository
- Wilshire Emergency Notification website
- Emergency Hotline

Data Center Facilities

The *Primary* Production Data Center facility is located in El Segundo, California. The provider, Cyxtera, is responsible for the operation, maintenance, and restoration of this facility in accordance with a contractual Service Level Agreement.

The Disaster Recovery Data Center facility is located in Englewood Colorado. Cyxtera is responsible for the operation, maintenance, and restoration of this facility in accordance with a contractual Service Level Agreement.
:

Data and Video Network Infrastructure

The IT Department is responsible for the operation, maintenance, and restoration of core network services across all Data Centers and Wilshire remote office locations:

- Firewalls, gateways, routers, switches, wireless access devices, telephone systems and handsets, videoconference systems
- WAN, VPN, Internet
- Internet Protocol suite, domain name hosting, and security certificate authorization
- Managed network devices and services
- WebEx
- Skype for Business (Internal use only)

Network systems and services not installed by IT are unsupportable to the RTO/RPO standards depicted by the Architectural Categories. Support for these systems is "best effort" relative to other more urgent priorities unless special arrangements have been made with IT.

Telecom Infrastructure

The IT Department is responsible for the operation, maintenance, and restoration of all land line and mobile telephone systems and infrastructure, either directly or via third party providers.

DRAFT

- Call control and voicemail
- Handsets and accessories
- Software (personal settings, soft phones, etc.)
- PSTN connectivity
- Mobile devices and service contracts

Employee Hardware and Software

The IT Department is responsible for the operation, maintenance, and restoration of all hardware, software, and peripherals issued by IT to Wilshire Employees:

- Workstations, laptops, iPads, iPhones and other mobile computing devices
- Windows operating systems
- Wilshire standard software build
- Peripherals such as printers, scanners, copy/fax machines

Employee hardware and software not installed by IT is unsupportable to the RTO/RPO standards depicted by the Architectural Categories. Support for these systems is "best effort" relative to other more urgent priorities unless special arrangements have been made with IT.

Each Division's technical staff is responsible for the recovery of their software development tools.

Server Platforms and Services

The IT Department is responsible for the operation, maintenance, and restoration of server platforms and related services that adhere to the Technology Standards and are physically located in the Production and Disaster Recovery Data Center or Wilshire remote office server rooms:

- Server farms and clusters, standalone hardware-based servers
- VMware vSphere virtualization platform
- Windows Server, Linux, and Solaris operating systems
- Windows Active Directory Services (including Active Directory Integration for Unix-based systems)
- Domain Controllers and File and Print Services

Non-standard server operating systems, virtualization platforms, and server hardware, along with improperly-located hardware, is unsupportable to the RTO/RPO standards depicted by the Architectural Categories. Support for these systems is "best effort" relative to other more urgent priorities unless special arrangements have been made with IT.

Each Division's technical staff is responsible for the recovery of Wilshire proprietary software applications, add-on software, and associated tools.

Commercial "Off-the-Shelf" Software Systems

The IT Department is responsible for the operation, maintenance, and restoration of the commercial software systems used by Wilshire Employees:

- Microsoft Office 365 (IT will work with Microsoft to restore Office 365 services)
    - Exchange Online (including mobile device synchronization, spam-filtering, and email archival
    - SharePoint Online
    - Skype for Business
- Microsoft File and Print Services
- Canon Document Manager
- Financial Software: Epicor Financial Management, Sage Fixed Asset System, QuickBooks Enterprise Solutions Services Edition, and related report-writers and emulators
- Investran
- PGP Encryption

DRAFT

The Wilshire Divisions shall work with IT to identify and safeguard all critical commercial software systems. Commercial software systems not made known to IT are unsupportable to the RTO/RPO standards depicted by the Architectural Categories. Support for these systems is "best effort" relative to other more urgent priorities unless special arrangements have been made with IT.

Application and Web Hosting Platforms and Services

The IT Department together with the Client Specialist Team is responsible for the operation, maintenance, and restoration of the hosting platforms and services that provide access to the Wilshire Analytics proprietary software applications and Wilshire websites:

- VMware vSphere Server, Citrix Web Interface/Citrix Netscaler, Citrix XenApp hosting platform (supported by the Client Specialist Team)
- Wilshire public website
- Wilshire Intranet and Microsoft SharePoint environment
- SFTP services
- Secure authentication and resource permissions, DNS, domain hosting, security certificate authorization

Each Division's technical staff is responsible for the operation, maintenance, and restoration of their own website products:

WEBSITE	URL ADDRESS	RESPONSIBLE PARTY
Wilshire Website	http://www.wilshire.com	Information Technology
Client Service Portal	https://www.wilshire.com/service/	Wilshire Analytics
Wilshire Compass	http://www.wilshirecompass.com/	Wilshire Consulting
Wilshire Compass Portal	https://compassportal.wilshire.com	Wilshire Consulting
Wilshire Advisor Solutions	http://advisor.wilshire.com	Wilshire Funds Management
Wilshire Index Calculator	http://www.wilshire.com/indexcalculator	Wilshire Analytics
Wilshire Mobile	https://mobile.wilshire.com	Wilshire Consulting Information Technology
Wilshire TUCS	https://tucs.wilshire.com	Wilshire Analytics
Wilshire Research Library	https://researchlibrary.wilshire.com https://mobile.wilshire.com/researchlibrary	Information Technology

DRAFT

Wilshire Products

Each Division's technical staff is responsible for the operation, maintenance, and restoration of the Wilshire proprietary software applications ("Wilshire Products"), add-on software, and associated tools. The IT Department may assist as directed by the Division's technical staff.

Each Division will review their obligations under this portion of the Plan and create detailed Technology System Recovery Procedures to accomplish the desired end state.

Database Server Platforms and Services

The IT Department is responsible for the operation, maintenance, and restoration of the server hardware and operating system platform upon which the Database Server Platform is built.

Each Division's database administration staff is responsible for the operation, maintenance, and recovery of the Microsoft SQL and Sybase platforms and data stores.

- Hardware-based, Microsoft SQL Server cluster with SAN-based storage for Primary Production
- Virtualized Microsoft SQL Server with SAN-based storage for Secondary Production

- Virtualized Microsoft SQL Server cluster with SAN-based storage for Disaster Recovery
- Various technologies for multi-instancing, logging and transaction management, replication, backup and restoration

Database instances stored on the internal disk arrays of standalone hardware-based servers are unsupportable to the RTO/RPO standards depicted by the Architectural Categories. Support for these systems is "best effort" relative to other more urgent priorities unless special arrangements have been made with IT.

Data Storage Platforms and Replication Systems

The IT Department is responsible for the operation, maintenance, and restoration of data storage platforms and associated data replication software:

- IBM arrays and Cisco HyperFlex nodes
- Data drives on non-SQL servers
- Microsoft DFS Replication
- Veeam Availability Suite / advanced VM replication

Each Division's technical staff shall work with IT to ensure critical data stores are located on the proper storage platforms and appropriate replication schedules are configured. Data stores not made known to IT are unsupportable to the RTO/RPO standards depicted by the Architectural Categories. Support for these systems is "best effort" relative to other more urgent priorities unless special arrangements have been made with IT.

Backup and Restoration Systems

The IT Department is responsible for the operation, maintenance, and restoration of the data backup and restoration systems, along with secure off-site tape vaulting:

- Quantum LTO-5 tape library system
- Veeam Availability Suite/VMware Snapshot Manager/Veeam Backup
- Iron Mountain (third-party tape vaulting provider)

Backup systems and services not installed by IT are unsupportable to the RTO/RPO standards depicted by the Architectural Categories. Support for these systems is "best effort" relative to other more urgent priorities unless special arrangements have been made with IT.

Network and Security Monitoring and Alerting

The IT Department is responsible for the operation, maintenance, and restoration of device and service-level monitoring systems:

- Cisco UCS Manager
- Microsoft System Center Operations Manager
- SolarWinds Orion
- SIEM and AD audit systems
- 3rd Party monitoring and event correlation service

Monitoring systems not installed by IT are unsupportable to the RTO/RPO standards depicted by the Architectural Categories. Support for these systems is "best effort" relative to other more urgent priorities unless special arrangements have been made with IT.

Application-specific activity monitoring is the sole responsibility of each Division's technical staff.

DRAFT

Emergency Preparedness Strategy

Advance planning and preparation are critical in helping to mitigate the impact of a Disaster. Wilshire has prepared the following strategies:

Procedure Documentation

A repository of operational procedure documents is maintained for use by Wilshire employees and third party consultants in a Disaster. This information protects against a reduction of the workforce and loss of institutional knowledge and expertise during extended employee absences.

Employee Cross-Training

A minimum of two employees are cross-trained on the critical operational procedures, allowing for the redistribution of work among staff within the same office or to Wilshire offices that are less affected or unaffected due to their geographic location.

Staff Recruitment

The Human Resources department has established relationships with staffing agencies and maintains a repository of detailed position descriptions along with the required skills and qualifications, allowing for expedited staff recruitment.

Insurance Plans

Wilshire's health insurance plans provide reimbursement to employees for costs associated with routine vaccinations and travel medicine, as well as coverage for treatment of injury and contracted illnesses.

Wilshire maintains financial loss insurance which provides protections against business interruption due to the critical illness or death of key personnel and partners.

Wilshire achieves some asset and currency protections as a result of its global office distribution.

Employee Education

Wilshire offers a free one-hour Basic First Aid Training e-learning course to all employees. In addition, the Human Resources Department hosts an annual Health & Wellness Fair at the Wilshire headquarters which, among other things, addresses disaster preparedness.

Employees are also encouraged to take advantage of health and safety training programs available through local chapters of the Red Cross or similar organizations. Suggested topics include:

- First Aid
- Adult and Child CPR
- Blood-borne pathogens
- Community disaster preparedness

Illness Containment Procedures

Wilshire strives to provide a clean workplace, including the regular cleaning of objects that are frequently handled, such as taps, toilets, door handles, and railings.

Employees are encouraged to follow CDC standard precautions guidelines to discourage the spread of contagious illness, such as proper hand-washing, respiratory hygiene and cough/sneeze etiquette, and avoiding contact transmission via the eyes, nose, and mouth.

DRAFT

Social Distancing and Quarantine Procedures

Employees may be encouraged to avoid face-to-face contact, unnecessary travel, and congregation in public areas. Telecommuting resources such as audio and web conferencing may be used to conduct business at a distance, even when participants are in the same building. A quarantine directive may be issued if employees are presenting symptoms of illness or as circumstances dictate.

Sick Leave Policy

Employees are provided clear information regarding the circumstances under which sick leave may be used as a form of wage replacement for absences due to quarantine. Sick leave is provided in an effort to make all reasonable attempts to ensure that employees not attend the workplace while displaying symptoms of illness or if subject to quarantine directives.

Travel Advice

Employees are encouraged to consult government travel and public health advisory websites prior to embarking on national and international travel. Vaccination and other travel medicine may be recommended to protect against illness. Travel avoidance or private transportation (in lieu of public transportation) may be recommended due to public health concerns, extreme weather, or social order breakdown. Employees are encouraged to maintain current travel documents, such as identification cards, passports and visas.

Public Assistance Contact Information

Appendix I – Public Health and Disaster Relief Organizations, Emergency Responders, Travel Authorities, Office Heads and Building Security Officers contains website addresses and contact information for the following:

- Emergency Responders
- Public Health and Disaster Relief Organizations
- Government Travel Authorities

Premise Security

All Wilshire office locations rely on the premise security services provided by building management companies and local law enforcement. See *Appendix I – Public Health and Disaster Relief Organizations, Emergency Responders, Travel Authorities, Office Heads and Building Security Officers* for contact information.

Personal Supplies

Employees are encouraged to keep a personal two-week supply of the following at their residence:

- Water
- Non-perishable food items
- Non-prescription and prescription medications
- First aid items
- Hygiene products
- Batteries and flashlights

DRAFT

Emergency Supply Kits

Each Wilshire office location is equipped with the following emergency supplies:

- First Aid kit
- Gauze and dressings
- CPR resuscitator mask
- N95 masks
- Latex-free gloves
- Garbage bags with ties
- Infectious waste bags
- Hand sanitizer
- Anti-bacterial soap
- Burn spray
- Antiseptic spray
- Flashlights
- Batteries
- Whistles
- Waterproof matches
- Thermal blankets
- Paper towels
- Scissors
- X-acto knives
- Glucose packs

Emergency Supply Kit Locations

All Emergency Supply Kit locations company-wide will be prominently labeled. See *Appendix J – Emergency Supply Kits* for the storage location of kits within each office.

Alternative Work Strategies

Wilshire Senior Management and the Disaster Recovery Management Team shall determine if Alternative Work Strategies are necessary under the circumstances and will provide direction to employees accordingly. In the absence of such direction, employees are expected to report to their regular place of business and perform their normal job functions as usual.

- Telecommuting
- Redistribution
- Staff Augmentation
- Outsourcing
- Relocation
- Inbound Call Redirection
- Continuity Procedures

See the *Business Continuity and Resumption > Alternative Work Strategies* section of this document for a detailed description.

DRAFT

Incident Command Structure

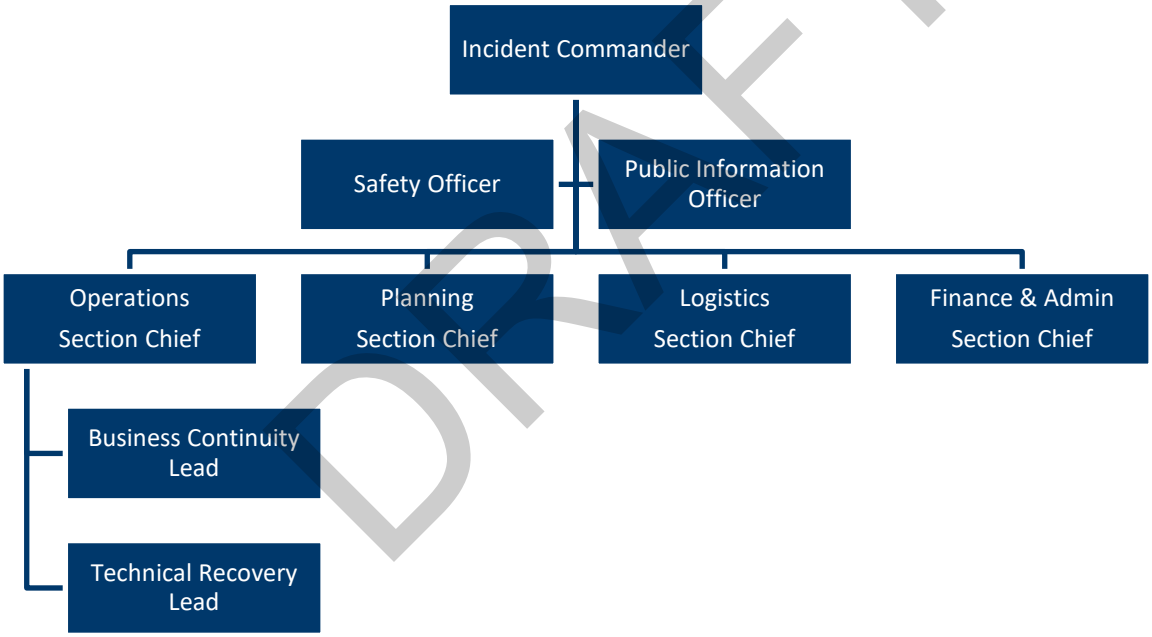
The Incident Command Structure is an emergency management standard. It is a component of the National Incident Management System which is a hierarchical organization designed for effective, collaborative response to incidents of all types and complexities. This structure is used to ensure accountability, communication, as well as orderly planning and coordination of those involved in an incident response.

It is a "first-on-scene" structure, where the first person to respond to an incident is in charge of the scene until the incident has been declared resolved or someone more qualified has assumed command.

The structure provides a clear, centralized chain of command with objectives-based roles. Each individual participating in the operation reports to only one supervisor, which eliminates the potential for conflicting orders, increases accountability, and improves communication and coordination. Only roles that are required at the time should be established during an incident. An individual may fulfill multiple roles.

The Incident Command Structure roles and responsibilities are defined below.

The Disaster Recovery Action Checklist indicates the Incident Command Structure role responsible for each task.



DRAFT

Incident Commander

- Directs the overall incident response and is the decision-making "final authority"
- Facilitates the creation and execution of a strategic action plan together with direct reports:
    - Identify objectives
    - Outline strategies (general plans of action)
    - Determine tactics (how strategy will be executed)
    - Create action plans
    - Manage resources

Public Information Officer

- Manages all client, employee, and public communications
- Obtains Compliance approval on all communications

Safety Officer

- Manages building evacuation and accounts for safety of employees
- Contacts medical, fire, and police emergency responders
- Distributes Emergency Supply Kits and First Aid Kits as needed

Operations Section Chief

- Analyzes situation and options (with direct reports) and proposes a Strategic Action Plan for business continuity and technical recovery
- Directs the business continuity effort
- Directs the technical recovery effort
- Directs the client service effort

***Business Continuity Lead** (reports to the Operations Section Chief)*

- Works with employees to implement Alternative Work Strategies (telecommuting, redistribution of work, relocation, staff augmentation, outsourcing, and continuity procedures)
- Works proactively with clients to provide workarounds, troubleshooting assistance, and increased support

***Technical Recovery Lead** (reports to the Operations Section Chief)*

- Recovers the core technology infrastructure and addresses information security concerns
- Recovers Wilshire Products, data, and production processing

Planning Section Chief

- Documents and maintains the Strategic Action Plan (objectives, strategies, tactics, resources)
- Keeps a master milestone and task list
- Collects and disseminates status updates at established intervals

Logistics Section Chief

- Provides all resources, services, and support required by the incident responders (hotel accommodations, food, transportation, supplies, miscellaneous tasks)
- Interfaces with building management and security personnel
- Obtains alternative work facilities, equipment, supplies

Finance & Admin Section Chief

- Manages financial issues:
    - Crisis budget/expenditures
    - Procurement
    - Contracts
- Manages legal and compliance issues:
    - Messaging review and approval
    - Confidentiality guidance
    - Impact and risk management

DRAFT

    - Chain of custody
- Manages human resource issues:
    - Compensation and reimbursement
    - Recruiting and hiring
    - Employee assistance (emergency contacts, emotional support)

Disaster Recovery Management Team

The Disaster Recovery Management Team ("DRMT") is a pool of Senior Management personnel who are trained to fulfill any role in the Incident Command Structure as needed, and therefore, a succession plan is inherent. A single individual may fulfill more than one role.

The DRMT is notified of developing situations and acts as a central point of command to orchestrate and supervise all recovery activities and communications.

In addition, the DRMT assists with governance of Wilshire's Disaster Recovery and Business Continuity program.

The DRMT can be reached via the contact information provided in *Appendix G – Disaster Recovery Organization Contact Information*.

Business Continuity Team

The Business Continuity ad-hoc team comprised of operations and client service staff. This team helps continue critical processes in the absence of normal facilities, personnel, and technology systems. They implement Alternative Work Strategies (telecommuting, redistribution of work, relocation, staff augmentation, outsourcing, and continuity procedures) and work proactively with clients to provide workarounds, troubleshooting assistance, and support.

The Business Continuity Lead reports to the Operations Section Chief.

Technical Recovery Team

The Technical Recovery ad-hoc team comprised of Information Technology and affected Division(s) technical staff. This team helps to assess situations and determine the best course of action. They follow the Technology System Recovery Procedures to restore core network systems, Wilshire Products and data, and resume production processing. They engage technology vendors, data vendors, and custodians as needed.

The Technical Recovery Lead reports to the Operations Section Chief.

DRAFT

Disaster Recovery Procedures

This section describes the procedures used to identify and declare a disaster, activate the plan, establish a command center and communications channels, recover systems and workforces, and resume business operations.

Specific tasks which refer to and employ these procedures can be found at the end of this document in *Appendix K – Disaster Recovery Action Checklist*.

Surveillance and Trigger Points

Certain criteria called "Trigger Points" may be symptomatic of a developing situation that can adversely impact Wilshire workforces, operations, and client deliverables.

Trigger Points may indicate a need for the DRMT and other Recovery Team personnel to:

- **be "on notice" and actively monitor the situation**
- **intervene to stop the situation from progressing or to mitigate adverse impacts**
- **communicate proactively with affected parties, including employees, clients, and vendors**
- **take coordinated action up to and including invoking the Disaster Recovery and Business Continuity Plan, the Pandemic Response Procedures, and the Security Incident Response Plan**

All Wilshire employees should remain vigilant for the presence of these Trigger Points and promptly report any concerns to a supervisor, the IT Help Desk, or someone with the appropriate expertise and authority to diagnose and qualify the situation. (Employees may notify the DRMT directly if a disaster is apparent.)

See *Appendix C – Trigger Points* for tables of actionable disaster criteria.

Alert Levels

A Disaster may not be immediately obvious and catastrophic. Often times, a seemingly innocuous situation can progress into a high impact emergency over time.

Alert Levels help the DRMT and Recovery Team members understand the impact and emergency status of a situation *at any given time* so they may invest an appropriate level of vigilance and response action.

It is the responsibility of the DRMT to:

1. **continually monitor and assess the situation**
2. **assign an Alert Level**
3. **escalate or de-escalate the Alert Level whenever circumstances change**
4. **communicate the current Alert Level to all interested parties (internal to Wilshire)**

An Alert Level is continuously maintained from the time the Trigger Points are qualified and deemed a concern until the situation has been declared resolved.



DRAFT

Alert Level: Low

- The DRMT is put "on notice" to actively monitor the situation and offer guidance
- Affected personnel coordinate response and recovery activities amongst themselves following the DRBC and Security Incident Response plans and Technology System Recovery procedures
- A technical manager serves as Incident Commander. The Incident Command Structure may not be needed
- Minimal production delays/disruption are expected and/or the effects are isolated
- Intervention and mitigation is still possible; however, the potential for significant situation progression is likely (the situation is more than just "routine")

Alert Level: Medium

- The appropriate DRMT members manage the response and recovery effort following DRBC and Security Incident Response plans and Technology System Recovery procedures
- Key Incident Command Structure roles are implemented
- Technical Recovery and Business Continuity Teams are formed and work on specific tasks under the direction of the DRMT
- Significant production disruption is expected. Effects may extend to a large subset of systems, processes, and people. The timeframe is already critical or approaching critical
- The potential for significant situation progression is very likely

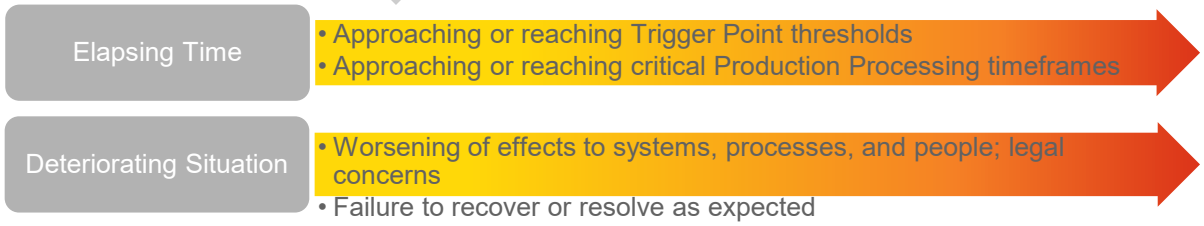
Alert Level: High

- All DRMT members are fully engaged in managing the response and recovery effort following DRBC/Pandemic/Security Incident Response plans and Technology System Recovery procedures.
- All or most Incident Command Structure roles are implemented
- Technical Recovery and Business Continuity Teams are formed and work on specific tasks under the direction of the DRMT. Coordination is required across all business units
- Production is completely disrupted. Effects to systems, processes, and people are widespread. The timeframe is critical and recovery time may be unknown; production schedules are seriously delayed
- The situation has already progressed to a serious state

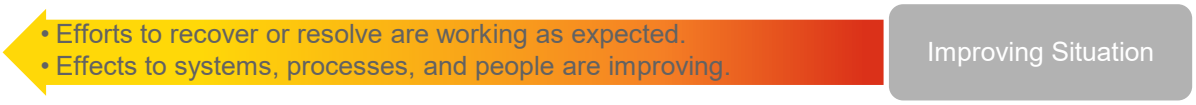
Alert Level Escalation and De-escalation

The DRMT may escalate the Alert Level to garner greater awareness and more urgent response action by the Disaster Recovery Management Team and Recovery Team members.

Escalation typically occurs as time goes on if the situation remains unresolved or worsens:



De-escalation may occur if the situation improves:



Incident Command Structure Formation

DRAFT

The first person to respond to an incident is in charge of the scene until the incident has been declared resolved or someone more qualified has assumed command. Incident Command Structure positions are appointed as necessary based on the scope of the situation: Incident Commander, Public Information Officer, Safety Officer, Operations Section Chief, Planning Section Chief, Logistics Section Chief, Finance & Admin Section Chief, Business Continuity Lead, and Technical Recovery Lead.

Situation Control

Certain measures may be necessary to establish control over the Disaster site and situation, such as notifying staff, evacuating the premises and accounting for employees, engaging emergency responders, distributing and utilizing emergency supply kits, and shutting down technology systems or blocking access prevent further loss, damage, or breach.

In the case of a large-scale public health crisis or if acute illness is detected among the workforce, public health officials may be consulted to understand the contagious nature of the illness and its transmission methods and to determine the risk to Wilshire employees. Illness Containment and Social Distancing and Quarantine Procedures may be implemented as needed.

Disaster Declaration and DRBC Plan Activation

A determination is made that the situation is serious enough to warrant a coordinated response action. A disaster is declared and assigned a qualifying Alert Level. All responders are instructed to retrieve a copy of the Disaster Recovery and Business Continuity Plan and begin to follow the Disaster Recovery Action Checklist at the end of this document in *Appendix K. Employees without recovery responsibilities should begin to follow the Employee Action Checklist at the end of this document in Appendix L.* Only members of Wilshire Senior Management, the Disaster Recovery Management Team, or IT Department Senior Management can declare a disaster.

Performance against the Recovery Time Objective (RTO) and Recovery Point Objective (RPO) is tracked from this point.

Emergency Operations Center Establishment

An Emergency Operations Center is established to provide Wilshire Senior Management and the Disaster Recovery Management Team a secure place from which to orchestrate the recovery effort. As the nature of the disaster itself may limit viable options for an Emergency Operations Center, several strategies are prepared and may be used in combination as needed:

1. Virtual Emergency Operations Center – a collection of tools for telecommuting from any remote location with Internet access

2. Local (Physical) Emergency Operations Center – temporary, alternative, "instant office" or business center facilities within the same locale

3. Remote (Physical) Emergency Operations Center – temporary, alternative facilities at a remote location, preferably another Wilshire office that is unaffected by the disaster

See the *"DRBC Note"* on iPhones or *Appendix H –Emergency Operations Center Resources* for a list of tools, access instructions, login credentials, and instant office providers.

Situation Analysis and Strategic Action Plan Development

The impact on Wilshire's technology systems, data centers, workforces, and office facilities is assessed along with the technology recovery and business continuity limitations, capabilities, and priorities. The Business Impact Analysis (see *Appendix D – Business Impact Analysis and Continuity Procedures*) and Production Data Delivery

DRAFT

Schedules found in the *Disaster Recovery Document Repository* in the *'ProductionDataDeliverySchedules'* folder may be useful in determining priorities.

A Strategic Action Plan, including a summary of the situation and impact, the recommended course of action, and the estimated cost and recovery time is presented to Senior Management for review and approval. If approved, the plan is distributed and a budget is prepared.

Internal and External Communication

A determination is made as to who should be notified and what type of information they should receive. A core message is created, vetted by Legal and Compliance, and distributed to employees, clients, vendors, and the media as deemed appropriate. The following sections describe this process in detail.

Information Clearance Levels

Sensitive information about the situation may be disseminated internal to Wilshire according to the recipient's Clearance Level.

LEVEL	GROUP	INFORMATION ACCESS
Top Secret	• Wilshire Senior Management • Disaster Recovery Management Team • Technical Recovery Team Members • Business Continuity Team Members	• Full details of situation (Strategic Action Plan and client, legal, operational, financial, and reputation impact)
Confidential	• Affected Managers (not on recovery team) • Affected Employees (not on recovery team) • Client-Facing Employees	• Approved core message • What to say or not say to clients • Instructions for safety • Instructions for alternative work strategies
Unclassified	• General Employees (not directly affected, not on recovery team, not client-facing)	• Core message redacted for general / public consumption • Instructions for safety • Instructions for alternative work strategies

Core Message Creation

A Core Message, created with input from marketing or public relation specialists, technical, and business experts, provides a consistent, content-controlled message for distribution both internally and externally. The core message should be specific enough to inform and reassure the recipients, and yet general enough to avoid inadvertently exposing Wilshire to legal issues. It may include:

- a description of the disaster, problem, or situation
- the anticipated impact on Wilshire's ability to service Clients and continue business operations
- instructions for Wilshire employees:
    - emergency notification website URL address
    - preferred communications channels, including an emergency hotline number
    - health and safety instructions
    - alternative work procedures (if necessary)
    - what to say *or not say* to Clients (important for employees in client-facing roles)
    - where to direct Client enquiries
    - how to help with the recovery effort
- the action plan and timeline or estimated time to resolution
- the disaster recovery system IP address information, if available

Communication Templates

DRAFT

Template language for three types of communications can be found in *Appendix F – Communication Templates*:

Advisory*	A *preemptive* communication to Clients regarding a potential problem OR a *reactive* communication to Clients regarding a problem currently under investigation
Status Update	A status update to Clients providing the problem impact, action plan, and estimated time to resolution. Multiple status update messages may be sent
Resolution	A final status update to Clients providing the problem resolution, root cause, corrective actions taken, and residual effects. May include Incident Report document attachment

**NOTE: An Advisory can be sent preemptively or reactively. For example, if a natural disaster is expected to cause a disruption in service, an Advisory can warn Clients of the anticipated impacts and actions being taken to mitigate the situation. If a natural disaster has already caused a disruption in service, an Advisory can notify Clients of the situation reactively. It is likely that very little information is known at the time an Advisory is sent and the message will be brief. Detailed information is more appropriately sent with the Status Update.*



Legal and Compliance Approval

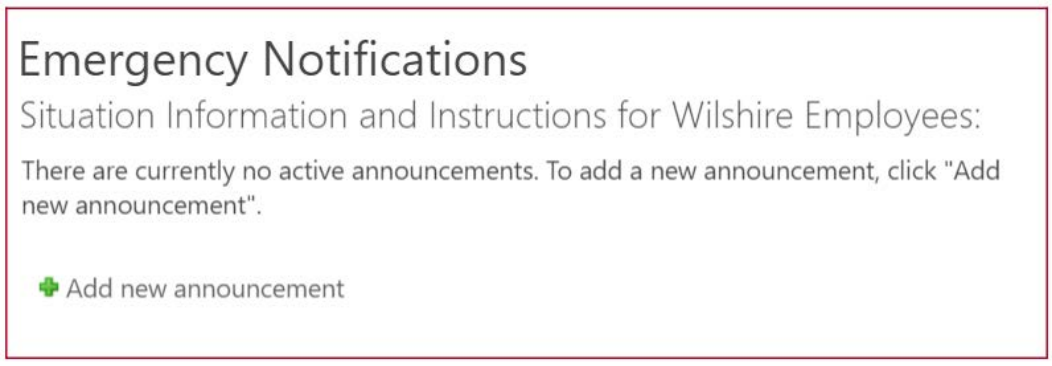
The core message is sent to the President, CFO, Legal and Compliance for vetting and approval. Upon approval, it will be circulated to the Division heads for distribution.

Employee Communication Process

The Division heads may revise the core message with Division-specific information and instructions for their employees, advising them on the situation and providing instructions for where and how to work; however, *all communications must be approved by Legal and Compliance prior to distribution.*

Division heads may systematically delegate and share the task of sending emails and/or making telephone calls down-stream to employees. Organization charts, office phone number lists, and mobile phone number lists can be found in the *Disaster Recovery Document Repository in the 'ContactInfo_Employees' folder.*

Information and instructions for employees can be posted on the Emergency Notification Website wilshire.sharepoint.com/DRBC. This is the first place employees are trained to look for situation information and updates, safety instructions, work instructions, and advice about what to say/not say to clients and the public.



DRAFT

An Emergency Hotline Number may be established if needed as an alternate mechanism to communicate with employees. This number will be posted on the Emergency Notification Website.

Client Communication Process and Trigger Points

The decision to notify Clients about a situation is subjective and must take into consideration contractual service and notification obligations, legal and compliance issues, public perception, and other factors. *Appendix C – Trigger Points* includes a table of actionable criteria that may indicate a need to notify clients.

Division heads may revise the Core Message to include Division-specific details and instructions for their Clients; however, *all communications must be approved by Legal and Compliance prior to distribution.*

The Division heads may take ownership of distributing Client communications themselves, enlist the assistance of a Corporate Communications Specialist, or delegate the responsibility to employees in client-facing roles such as Relationship Managers, sales staff, and client service personnel.

Client contact information can be found in the *Disaster Recovery Document Repository in the 'ContactInfo_Clients'* folder.

Media Communication Process and Trigger Points

Senior Management, the DRMT, and the Legal and Compliance department will collectively determine if communication with the Media is necessary. *Appendix C – Trigger Points* includes a table of actionable criteria that may indicate a need to notify the media.

A Corporate Communications Specialist may be engaged to prepare and distribute a message containing carefully vetted information. *All communications must be approved by Legal and Compliance prior to distribution.*

Wilshire Marketing staff shall assist by providing media contact lists, social media account credentials, Division-specific verbiage, and communications advice as needed. See *Appendix G – Disaster Recovery Organization Contact Information* for details.

Wilshire Point Person

A Point Person may be designated to field and respond to enquiries. A Point Person should have excellent public speaking skills, the capability to articulate all aspects of the situation fluently, and the savvy to avoid inadvertently exposing Wilshire to legal issues. In addition, a spokesperson should feel comfortable "on camera".

Vendor Communication Process

Vendor communications can be drafted ad hoc provided they are consistent with the approved Core Message. *All communications must be approved by Legal and Compliance prior to distribution. Anyone contacting Vendors should be aware of incurring charges as a result and seek budgetary approval from the DRMT.*

Vendor contact information can be found in the *Disaster Recovery Document Repository* in the *'ContactInfo_Vendors'* folder.

Other Communications

Senior Management, the DRMT, and the Legal and Compliance department will collectively determine if communication with other parties such as regulators, lenders, competitors, etc. is warranted. These communications can be drafted ad hoc provided they are consistent with the approved Core Message. *All communications must be approved by Legal and Compliance prior to distribution.*

DRAFT

Information Technology Department Communication Protocol

The IT Help Desk shall use available communication methods in the order shown below to disseminate information to employees in a timely manner, including the nature of a situation, high-level impacts, workaround methods, and the estimated time to recover.

1. Email
2. Phone calls or Mass SMS Text (www.callfire.com)
3. Face-to-face communications
4. Emergency Notification Website (wilshire.sharepoint.com/DRBC)

IT Management shall provide a status update via available communication methods *every two hours on the hour* unless otherwise instructed by the DRMT, using the Information Technology Outage Notification template found in *Appendix F – Communication Templates* as a guide.

If the DRMT does not receive status information from IT Management at the expected interval, the DRMT should interpret this as a sign of trouble and actively seek out IT Management for an update.

Incident Command Structure Meeting Protocol

The Incident Command Structure participants shall meet every two hours on the hour unless otherwise agreed, using the dedicated WebEx audio and videoconferencing account (found on the *DRBC VEOC Pocket Reference Card*). This consistent approach helps meeting participants keep track of when and how to dial in to a call.

Meeting attendees should be selected carefully to avoid keeping technologists from their recovery duties. Technologists may report status update information in the form of a written report to avoid having to repeat information at subsequent meetings. Team leads may provide status updates on behalf of their technical staff.

Mass Communication Tools

Various mass communication tools are in place to facilitate the rapid dissemination of information. *See Appendix H – Emergency Operations Center Resources* for detailed information.

Activation of Disaster Recovery Systems and Data Restoration

The IT Department and each Division's technical staff shall follow the Technology System Recovery Procedures kept in the *Disaster Recovery Document Repository* in the *'Procedures_TechnologySystemRecovery'* folder to activate Disaster Recovery Systems and restore data as prioritized by the Disaster Recovery Management Team.

Vendor Engagement and Escalation

If necessary, vendors and suppliers shall be engaged for assistance as described in the Technology System Recovery Procedures. Vendor maintenance agreements provide support and escalation procedures as well as agreed-upon service level guarantees. Copies of contracts, master terms and conditions, and service level agreements are available from the Legal and Compliance department.

Vendor contact information, customer portal URL addresses, account numbers, and other pertinent information is kept in the *Disaster Recovery Document Repository* in the *'ContactInfo_Vendors'* folder.

Hardware Replacement and Procurement

Critical network and server equipment is covered by hardware maintenance agreements with Vendors and is replaceable according to negotiated service levels.

DRAFT

New equipment can be purchased from a variety of sources as described in the Vendor List in the *Disaster Recovery Document Repository* in the *'ContactInfo_Vendors'* folder.

Quality Assurance and Acceptance Testing

Quality Assurance testing is performed to validate functionality, performance, and data integrity. Clients may be engaged for User Acceptance Testing. Upon joint approval of the Disaster Recovery Management Team and each Division's technical and client service staff, the Disaster Recovery Systems will be placed into production.

Business Continuity and Resumption

Wilshire Senior Management and the Disaster Recovery Management Team shall determine the requirements for business continuity and resumption during and after the recovery period. Several Alternative Work Strategies are prepared and may be implemented as needed:

Alternative Work Strategies

1. **Telecommuting** – conducting work activities from any remote location using technologies such as cellular phone services, voice and video conferencing, web conferencing/desktop sharing, email, Virtual Private Network access, and Citrix published applications.

2. **Redistribution** – redistributing work among staff within the same office or to other Wilshire office locations that are less affected or unaffected due to their geographic location.

3. **Staff Augmentation** – engaging other Wilshire departments and/or third parties to provide additional staff.

4. **Outsourcing** – engaging third parties to provide systems and services for or on behalf of Wilshire.

5. **Relocation** – establishing a physical operations facility in an alternate location.

6. **Inbound Call Redirect** – Telephone Service Provider re-routing of inbound calls to alternate Wilshire offices, to a cloud-based voicemail service, or to mobile phones.

7. **Continuity Procedures** – following documented operational and/or "work-around" procedures to conduct business in the absence of technology systems, office facilities, and personnel.

DRAFT

Transportation and Evacuation Plan

The DRMT may devise a Transportation and Evacuation Plan as circumstances dictate. Contact information for government travel authorities by country can be found in *Appendix I – Public Health and Disaster Relief Organizations, Emergency Responders, Travel Authorities, Building Security Officers.*

Security Plan

The DRMT may devise a Security Plan as circumstances dictate. Contact information for emergency responders by country and building security officer contacts can be found in *Appendix I – Public Health and Disaster Relief Organizations, Emergency Responders, Travel Authorities, Building Security Officers.*

Post-Recovery Assessment

As soon as possible after the completion of recovery activities and resumption of business operations, the Disaster Recovery Management Team, IT Department, and each Division's technical and client service staff shall meet to discuss the events that transpired.

A Disaster Recovery Incident Report shall be documented and provided to Wilshire Senior Management and the Division heads for internal use. The report may include the following information, as appropriate:

- Summary of the disaster situation
- Impact to technology systems, facilities, and workforces
- Impact to business operations and client deliverables
- Response and recovery measures that were taken
- A recommendation for restoration of the original (or comparable) technology architecture and co-location strategy with associated cost and time estimates
- A recommendation for restoration of the original (or comparable) office facilities with associated cost and time estimates
- A recommendation for restoration of the original (or comparable) workforce organization with associated cost and time estimates
- Outstanding action items and lessons learned

Disaster Recovery and Business Continuity Program Maintenance

System Recovery Procedures

Detailed recovery procedures for all core technology systems and all Wilshire proprietary software applications, websites, and data are reviewed and updated annually. These procedures can be found in the *Disaster Recovery Document Repository* in the *'Procedures_TechnologySystemRecovery'* folder.

Operational and Business Continuity Procedures

Critical operational and business continuity procedures are reviewed and updated annually. These procedures can be found in each Division's designated SharePoint repository and file shares.

Contact Management

Client and Vendor contact information is reviewed and updated annually. These contacts can be found in the *Disaster Recovery Document Repository* in the *'ContactInfo_Clients* and *ContactInfo_Vendors'* folders.

Employee contact information is maintained continuously in iEmployee (HRMS) and can also be found in the *Disaster Recovery Document Repository* in the *'ContactInfo_Employees'* folder, which is updated annually.

The *DRBC Contacts Pocket Reference* (an internal emergency contact list) provides the office and mobile phone numbers for Wilshire Senior Management, the Disaster Recovery Management Team, and key recovery staff. It is synchronized to the smartphones of those with disaster recovery responsibilities.

Wilshire Marketing maintains media contact lists and social media site credentials on a quarterly basis.

Wilshire Employee Training

Wilshire employees with response and recovery responsibilities shall be trained on the Disaster Recovery and Business Continuity Plan as part of the new hire orientation program and shall refresh and update training annually during the Disaster Recovery and Business Continuity Plan Annual Testing process.

All other Wilshire employees shall be trained on relevant excerpts of the Disaster Recovery and Business Continuity Plan as part of the new hire orientation program and shall refresh and update training annually.

Disaster Recovery and Business Continuity Plan Governance

DRAFT

The Disaster Recovery and Business Continuity Plan is currently governed by the IT Department under the direction of Wilshire Senior Management.

Storage of Disaster Recovery Documentation

Disaster recovery documentation and related information resources are stored in various formats and locations to ensure availability in a disaster. Electronic copies stored in the Disaster Recovery Document Repository are replicated to Jersey City and London on a monthly basis. Paper copies are updated annually. See *Appendix B – Disaster Recovery Documentation* for format and location details.

Disaster Recovery and Business Continuity Plan Annual Testing Process

Component Testing

The IT Department shall conduct an annual "Component Test" during which IT staff tests small isolated procedures and systems within the overall plan.

Communications Testing

The Disaster Recovery Management Team and Wilshire Senior Management shall conduct an annual spot-check of Wilshire's ability to contact employees and clients following the Internal and External Communications procedures in this plan.

Walk-Through Testing

The Disaster Recovery Management Team shall conduct an annual "Walk-Through Test" exercise during which Wilshire Senior Management, the Disaster Recovery Management Team, and key technical and client service staff discuss a response to various simulated disaster scenarios. Participants may or may not be given advance notice of the exercise so that the group's time to assemble may be gauged. A facilitator moderates the discussion and records outcomes and corrective actions for the Disaster Recovery and Business Continuity Plan Annual Test Report.

Disaster Simulation and Recovery

The Disaster Recovery Management Team shall schedule and supervise the periodic simulation of a disaster scenario and subsequent trial execution of all or portions of the Disaster Recovery and Business Continuity Plan and System Recovery Procedures. Upon activation of the Disaster Recovery Systems by the IT Department and each Division's technical staff, applications and data shall be tested and validated by the client service staff. A facilitator moderates the event and records outcomes and corrective actions for the Disaster Recovery and Business Continuity Plan Annual Test Report.

Business Continuity Simulation and Recovery

The Disaster Recovery Management Team shall schedule and supervise the periodic simulation of business interruption scenarios and subsequent trial execution of department Business Continuity procedures. The intent is to determine methods for continuing operations and client service in the absence of normal technology systems, facilities, and personnel resources. A facilitator moderates the event and records outcomes and corrective actions for the Disaster Recovery and Business Continuity Plan Annual Test Report.

Disaster Recovery and Business Continuity Plan Annual Test Report

The results of these exercises shall be documented in the Disaster Recovery and Business Continuity Plan Annual Test Report. Revisions are made to Disaster Recovery and Business Continuity Plan and Technology System Recovery Procedures by the IT Department and each Division's technical staff as needed. A limited, high-level summary of test reports may be provided to certain clients upon request

DRAFT

Revision Information

Revision:	Date:	Author(s):	Notes:
1.01	2010-08-16	Tracy Wundrock	First Draft
2.01	2011-01-24	Tracy Wundrock	Revisions
2.02	2011-09-29	Tracy Wundrock	Added Glossary
3.01	2012-02-12	Tracy Wundrock	Added BIA, Threat, misc
3.02	2012-07-12	Tracy Wundrock	Organizational and procedural updates
4.01	2013-09-23	Tracy Wundrock	Procedural updates
4.02	2014-17-10	Tracy Wundrock	2013 Walk-Through updates
5.01	2015-11-01	Tracy Wundrock	2014 Corrective Actions 2015 Updates
6.01	2016-01-12	Tracy Wundrock	Incorporating Pandemic Response Plan and Health Crisis Guidelines info into the DRBC Plan
6.02	2016-10-20	Tracy Wundrock	Added Employee Action Checklist; Updated Technology Standards
6.03	2016-11-21	Tracy Wundrock	Minor corrections
7.01	2017-05-19	Alan Beck	Minor updates
7.02	2018-02-23	Alan Beck	Minor updates

DRAFT

About Wilshire

Wilshire Associates Incorporated, a leading global independent investment consulting and services firm, provides consulting services, analytics solutions and customized investment products to plan sponsors, investment managers and financial intermediaries. Its business units include Wilshire Analytics, Wilshire Consulting, Wilshire Funds Management and Wilshire Private Markets. Based in Santa Monica, California, Wilshire provides services to clients in more than 20 countries representing more than 500 organizations. With ten offices worldwide, Wilshire Associates and its affliates are dedicated to providing clients with the highest quality counsel, products and services. **For more information, please visit www.wilshire.com.**

Wilshire® is a registered service mark of Wilshire Associates Incorporated, Santa Monica, California.

Copyright © 2018 Wilshire Associates Incorporated. All rights reserved.

The information contained in this document is confidential and intended for the exclusive use of the person(s) to whom it is provided. It may not be modified or otherwise provided, in whole or in part, to any other person or entity without prior written permission from Wilshire.

Appendix A – Glossary of Terms

Alert Levels – A rating system used to communicate the impact and emergency status of a situation *at any given time* so recovery teams may invest an appropriate level of vigilance and response action.

Architectural Categories – The terms "Immediate Service Availability", "Moderate Service Availability", and "Delayed Service Ability" are used to denote certain technology architectures capable of meeting various Recovery Time Objectives and Recovery Point Objectives. (See the Business Impact and Architectural Categories section for details.)

Client Specialist Team – A team comprised of business, product and technology specialists who provide client support relating to Wilshire Analytics products usage, data coverage and modeling, troubleshooting, customizations, and hosting issues.

Disaster Recovery Management Team ("DRMT") – A technology-focused Management team who act as a central point of command to coordinate, communicate, and supervise all recovery activities in a Disaster. (See the Disaster Recovery Management Team Roles and Responsibilities section for details.)

Disaster Recovery ("DR") – Procedures and technology systems devised to return an organization or system to a normal state after the occurrence of a disastrous event.

Division Client Service Staff – The personnel who directly support clients in problem resolution and the use of Wilshire's proprietary software applications.

Division Heads – The management personnel responsible for the operational lines of business: Analytics, Private Markets, Funds Management, and Consulting.

Division Technical Staff – The software developers, database developers, system administrators, analysts, and other personnel responsible for the development, operation, maintenance, and recovery of Wilshire proprietary software applications, organized by commercial lines of business: Analytics, Private Markets, Funds Management, and Consulting.

Incident Command Structure – The Incident Command Structure is an emergency management standard. It is a component of the National Incident Management System which is a hierarchical organization designed for effective, collaborative response to incidents of all types and complexities. This structure is used to ensure accountability, communication, as well as orderly planning and coordination of those involved in an incident response.

Information Technology Department – A team of Wilshire employees who are responsible for the implementation, operations, administration, and maintenance of computer systems and applications. This team has special responsibilities with regard to disaster recovery.

Pandemic – An outbreak of a disease that occurs over a wide geographic area and affects an exceptionally high proportion of the population. A large-scale public health crisis.

Recovery Time Objectives ("RTO") – The estimated amount of time required to restore a system or service after a disaster has been declared and the Disaster Recovery and Business Continuity Plan has been activated. RTO does not include production processing recovery time as this is variable depending on the nature and duration of the outage.

DRAFT

Recovery Point Objectives ("RPO") – The anticipated amount of data loss measured in time from the initial point of system or service failure, regardless of the recovery time required. It relates to the frequency of data replication and backup.

Standard Recovery Services – The scope and limitations of the recovery services provided by the IT Department.

Technology Standards – A list of IT Department-approved and supported technology vendors, brands, hardware, software, configurations used to promote consistency.

Tier IV Data Center – A facility that is composed of multiple active power and cooling distribution paths, has redundant components, and is fault tolerant, providing 99.995% availability.

Wilshire Proprietary Software Applications – Wilshire-developed commercial software applications provided to clients as a subscription (software as a service) or perpetual license (standalone, on-premise installation). Examples include iQuantum, iQComposite, Abacus, Trust Universe Comparison Service, Wilshire Cooperative, Compass InSite, Atlas, and Axiom.

Wilshire Senior Management – Wilshire's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel, Chief Compliance Officer, (acting) Chief Technology Officer, Division Presidents, and Senior Managing Directors.

DRAFT

Appendix B – Disaster Recovery Documentation

Storage Format and Location

ITEM	ELECTRONIC COPY			HARD COPY (PAPER OR USB)		
	Disaster Recovery Document Repository	SharePoint and/or Wilshire File Server	Hosted Applications or Vendor Web Portals	Wilshire Headquarters and/or Remote Offices	Iron Mountain (USB or Backup Media)	Wilshire Senior Management Residences
Disaster Recovery and Business Continuity Plan	X	X		X	X	X
Technology System Recovery Procedures	X	X		X	X	X
Security Incident Response Procedures	X	X		X	X	X
Operational and Continuity Procedures		X		X	X	
Technical Documentation (Wilshire)	X	X			X	
Code Bases (Wilshire)		X			X	
Client Contact Information		X	X		X	
Client Contracts		X		X	X*	
Employee Contact Information	X	X	X	X	X	X
Vendor Contact Information	X	X	X	X	X	X
Vendor Maint./Support Agreements		X	X	X	X	
Vendor Account Numbers	X	X	X	X	X	
Software Media and Installation Codes		X	X	X	X	
Inventory (Hardware and Software)		X	X	X	X	
Asset Allocation Information		X		X	X	
Vital Records*		X		X	X*	

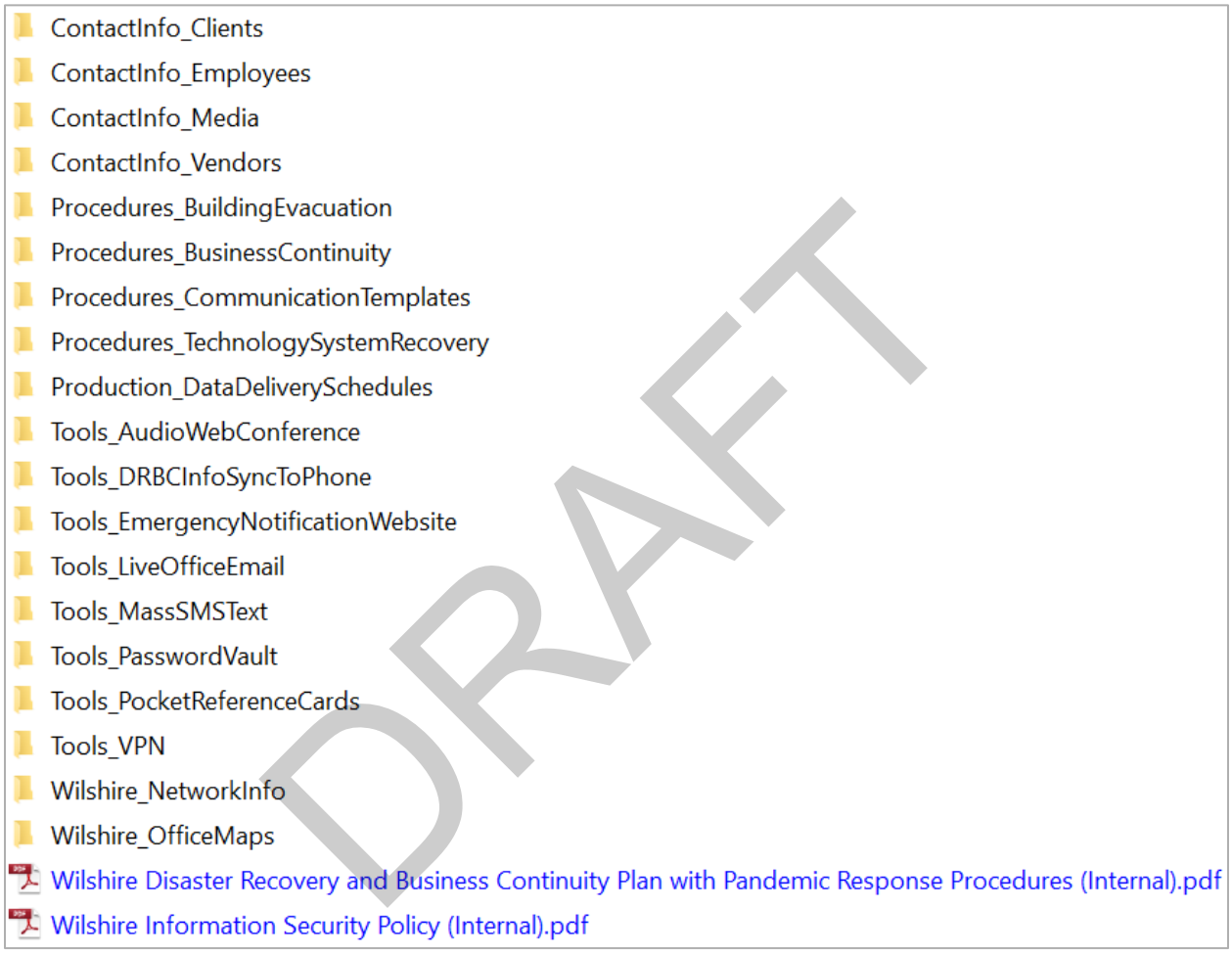
*May also kept in cold storage at Williams Data Management in Los Angeles, California.

DRAFT

Disaster Recovery Document Repository

Copies of the Disaster Recovery and Business Continuity Plan, Technology System Recovery Procedures, Information Security Policy, and many other useful resources are stored in a centralized respository. The repository can be accessed via SharePoint or a file share on the Wilshire network:

Maintained on Wilshire Sharepoint site. Location documented on the internal version of this document.



DRAFT

Appendix C – Trigger Points

Response Action Trigger Points

TRIGGER POINTS	POSSIBLE SYMPTOMS	TIMEFRAMES	ALERT LEVEL
Loss of Primary Communication Systems • Email • Telephone (land line) • Voicemail Alternative services are unavailable.	• Observations of inbound / outbound calls failing • Observations of email messages not sent or received • Outage reports from telephone service providers • Notifications from network monitoring and management systems	Service is not expected to be restored within **2 hours**.	Always High **High**
Interruption of Production Processing • All Wilshire Products	• Observations by Wilshire staff and clients • Notifications from network monitoring and management systems	Production processing is expected to be delayed by **4 hours**. See **Peak Processing Times** table below.	Always High **High**
Network Infrastructure Failure (partial or total) • Servers, storage, network devices, software, etc. • Internet and/or WAN connectivity • Data center facilities and power	• Outage reports from ISPs, utility providers • Observations by Wilshire staff and clients • Notifications from network monitoring and management systems	Systems and service are not expected to be restored within **4 hours**. Production processing is affected.	Determine and Monitor **Low** **Med** **High**
Security Breach • Compromise of confidential client or Wilshire proprietary information	• Observations by Wilshire staff and clients • Notifications from network monitoring and management systems	Vulnerability is not expected to be mitigated within **12 hours**. Systems and data are not expected to be repaired with **1 day**.	Determine and Monitor **Low** **Med** **High**

DRAFT

Office Facilities Uninhabitable • Any Wilshire Office Location	• Observations by Wilshire staff • Notifications from building management company	Office facilities are not expected to be restored within **1 business day**.	Determine and Monitor Low Med High
Significant, Sustained Reduction in Workforce and/or the Loss of Specialists • 30% reduction in work-force lasting >5 days • Inability to backfill roles with existing employee pool • Any Wilshire Office Location	• Warnings from public health officials and law enforcement • Observations of acute illness among workforce by Wilshire management and Human Resources	Workforce and specialist roles are not expected to be backfilled within **5 business days**.	Determine and Monitor Low Med High

Peak Production Processing Times

PEAK PROCESSING TIMES	SYSTEM / PROCESS / DELIVERABLE	DIVISION / DEPARTMENT
6:00am – 6:00pm **every day (incl. weekends)**	Epicor	Finance
8:00am - 5:00pm **week days** 5:00pm - 2:00am **every day (incl. weekends)**	Compass (all servers) nightly processing	Compass
First 10 days of **every month**	End of month processing	Analytics
Last 7 days of **every month**	End of month processing	Analytics
Second weekend of **every month**	End of month processing (Host_Axiom4)	Analytics
January (entire month)	Performance system	Consulting
January (entire month)	Investran client report processing	Private Markets
January 13th - 30th	Quarterly Fiduciary deliverables processing	Funds Management
January 2nd to last weekend (Fri 6am - Sat 9pm 3rd to last weekend (Fri 12pm - Sun 12pm) Last weekend (Fri 6am - Sun 5pm)	TUCS processing	Analytics
February (entire month)	Performance system	Consulting
April (entire month)	Performance system	Consulting
April (entire month)	Investran client report processing	Private Markets
April 13th - 30th	Quarterly Fiduciary deliverables processing	Funds Management
April 2nd to last weekend (Fri 6am - Sat 9pm 3rd to last weekend (Fri 12pm - Sun 12pm) Last weekend (Fri 6am - Sun 5pm)	TUCS processing	Analytics
May (entire month)	Performance system	Consulting

DRAFT

July (entire month)	Performance system	Consulting
July (entire month)	Investran client report processing	Private Markets
July 13th - 30th	Quarterly Fiduciary deliverables processing	Funds Management
July 2nd to last weekend (Fri 6am - Sat 9pm 3rd to last weekend (Fri 12pm - Sun 12pm) Last weekend (Fri 6am - Sun 5pm)	TUCS processing	Analytics
August (entire month)	Performance system	Consulting
October (entire month)	Performance system	Consulting
October (entire month)	Investran client report processing	Private Markets
October 13th - 30th	Quarterly Fiduciary deliverables processing	Funds Management
October 2nd to last weekend (Fri 6am - Sat 9pm 3rd to last weekend (Fri 12pm - Sun 12pm) Last weekend (Fri 6am - Sun 5pm)	TUCS processing	Analytics
November (entire month)	Performance system	Consulting

Client and Media Notification Trigger Points

Headline risk
Outage caused by Wilshire employee or contractor, either intentionally or unintentionally
Predicted or actual catastrophic weather event, public health crisis, or civil disturbance that may impact or has impacted Wilshire's ability to provide service
Probable/actual inability to meet contractual obligations to provide service or meet the provisions of the Service Level Agreement
Invocation of the Disaster Recovery and Business Continuity Plan, Pandemic Response Procedures, and/or implementation of Security Incident Response Procedures (as required by Client agreements)
Possible loss, corruption, or breach of sensitive Client data

DRAFT

Appendix D – Business Impact Analysis and Continuity Procedures

Time-sensitive business processess and the corresponding technology systems are evaluated annually to determine the organizational and client tolerance for downtime. The resulting information is used to design (or modify) the appropriate production and disaster recovery technology architecture and procedures. In addition, operational procedures are updated annually to facilitate alternative work strategies as described in the Business Resumption section.

Server Inventory

See the Server List spreadsheet located in the 'Wilshire_Network Info' directory in the DRBC Document Repository for detailed server inventory information including hardware and software configuration, function, upstream/downstream dependencies, and other details.

Application Inventory

See the inventory reports in System Center Configuration Manager for a list of commercial software in use:

- *Software 02D – Computers with specific software installed*
- *Software 02E – Installed software on a specific computer*

THIRD PARTY

- ADP (Payroll)
- iEmployee (HRIS)
- OpenHire (Staffing)
- Bloomberg
- CommBiz
- Comerica TM Connect
- Concur
- Cornerstone OnDemand
- Investran
- Morningstar
- Lipper Inc.
- Salesforce.com
- The RFI Machine
- ThomsonOne.com
- PrivateInformant.com
- Dow Jones Private Equity Analyst
- Preqin
- ABN Amro
- SchwabCT
- Various market, reference, and index data feeds to Wilshire proprietary software systems

DRAFT

Technology System Recovery Sequence

In a disaster, the Technology System Recovery Sequence serves as a guide to the relative priority of technology systems based on the RTOs and RPOs specified in each Division's Business Impact Analysis chart. Circumstances may dictate a change in priorities as determined by the Disaster Recovery Management Team.

1. Internet (infrastructure and service)
2. Voice Communication Systems
5. File Transfer Servers
6. Data / databases

3. VMware vSphere cluster servers
4. Enterprise storage systems
7. Wilshire products (applications)
8. Hosting platform (Citrix)
9. File Shares

Critical Process Recovery Sequence

In a technology-impacting disaster, the Critical Process Recovery Sequence serves as a guide to the relative priority of processes as determined by Senior Management.

1. Access to data and reports and report transmission
2. Receiving and processing of client data, vendor data, and index values (FTP services)
3. TUCS
4. Processing capital calls and distributions
5. Sending capital calls to investors
6. Cash management / cash processing
7. Swap settlements
8. Rebalancing / accruals
9. Payroll
10. Preparing financial statements
(this isn't really a distinct process)

Wilshire Analytics – Business Impact Analysis and Continuity Plan

PRIMARY FUNCTIONS	LOCATIONS
• Business Development • Customer Relationship Management • Products and Solutions Development and Support	• Santa Monica • Chicago • Jersey City • London • Suzhou • Singapore

TIME-SENSITIVE PROCESSES	LOCATIONS PERFORMED	FREQUENCY (DAILY, WEEKLY, MONTHLY ETC.)	MAXIMUM TOLERABLE PERIOD OF DISRUPTION*	TECHNOLOGY SYSTEMS REQUIRED FOR PROCESS
Business development	SM	Daily	14 days	A, B, C, D, E, F, G
Proprietary software development and maintenance	SM, CHA	Daily	3 days	A, C, D, E, H, I, J, K, L
Data processing, formatting, and delivery	SM	*See DMS Production Data Delivery Schedule in DRBC Documents*		A, C, D, E, H, I, J, K, L
Manual and partially-automated processes	SM	Daily	1 day	A, C, D, E, H, I, J, K, L
Application hosting	SM	Daily	1 day	A, C, D, E, H, I, J, K, L
24x7 client service	SM, NJ, UK, SP	Daily	1 day	A, B, C, D, E, F, G, H, I

DRAFT

CRITICAL IT TECHNOLOGY SYSTEMS	RTO/RPO ARCHITECTURAL CATEGORY
A. Drive shares / file server	1 – Immediate (RTO 4h/RPO 15m)
B. Email	1 – Immediate (RTO 4h/RPO 15m)
C. Internet	1 – Immediate (RTO 4h/RPO 15m)
D. Intranet / SharePoint	1 – Immediate (RTO 4h/RPO 15m)
E. MS Office suite	1 – Immediate (RTO 4h/RPO 15m)
F. Salesforce	1 – Immediate (RTO 4h/RPO 15m)
G. Office phones / smartphones	1 – Immediate (RTO 4h/RPO 15m)
H. Jira	1 – Immediate (RTO 4h/RPO 15m)
I. Citrix XenApp/Web Interface/ NetScaler/License Server	1 – Immediate (RTO 4h/RPO 15m)
J. Software development environments and code bases	1 – Immediate (RTO 4h/RPO 15m)
K. Database software and databases	1 – Immediate (RTO 4h/RPO 15m)
L. FTP services / MOVEit	1 – Immediate (RTO 4h/RPO 15m)

BUSINESS IMPACT IF MAXIMUM TOLERABLE PERIOD OF DISRUPTION IS EXCEEDED	SEVERITY
Client Service	Medium
Client Relationships	Medium
Internal Operations	Low
Revenue/Financial Viability	High
Brand Reputation	Medium
Legal/Contractual	High
Regulatory/Compliance	N/A
Information Loss/Security	N/A

CLIENT RECOVERY PRIORITIES

See Analytics Client DR Obligations Spreadsheet in Disaster Recovery Document Repository.

DOCUMENTED BUSINESS CONTINUITY PROCEDURES

Main CST Wiki Page on SharePoint (No new items are added since we like to migrate to CST Document on SharePoint).

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

Coverage

DRAFT

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

Daily and Weekend Technology System Tasks

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

Product Specific, non-Product Specific or Client-specific Technology System Procedures

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

CST IMS specific Procedures

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

TEMPORARY OFFICE SPACE REQUIREMENTS
Regus: Need 1 conference room for 10 people for 8 hours twice weekly. Business Lounge facilities available through airlines (United, Starwood)

Wilshire Funds Management – Business Impact Analysis and Continuity Plan

PRIMARY FUNCTIONS	LOCATIONS
Create Investment Solutions • Hedge Fund Platform (accepting/giving instructions) • Wilshire Mutual Funds **Deliver Investment Solutions** • Revenue and Accrual • Database Expense Tracking • Reporting • Application Development **Operations** • Client Communication, Client Service • Sales, Marketing • Operations (daily P&L estimates) • Compliance Monitoring	• Santa Monica • Chicago • Jersey City

TIME-SENSITIVE PROCESSES	LOCATIONS PERFORMED	FREQUENCY (DAILY, WEEKLY, MONTHLY ETC.)	MAXIMUM TOLERABLE PERIOD OF DISRUPTION*	TECHNOLOGY SYSTEMS REQUIRED FOR PROCESS
Create Investment Solutions				
Communications, Client Service, Sales, Marketing	SM, CH, JC	Daily	1 day	A, B, C, D, E, F
Deliver Investment Solutions				

DRAFT

TIME-SENSITIVE PROCESSES	LOCATIONS PERFORMED	FREQUENCY (DAILY, WEEKLY, MONTHLY ETC.)	MAXIMUM TOLERABLE PERIOD OF DISRUPTION*	TECHNOLOGY SYSTEMS REQUIRED FOR PROCESS
Deliverables Investments	SM	Daily	1 day	A, B, C, D, E, F, G, H
Operations				
Monitor/respond to daily margin calls, wire instructions			1 day	A, B, D, H, F
Fax and confirm cash movements, initiate/approve wires			1 day	A, B, D, H, F
Track cash movements			1 day	B, C, D
Trades			1 day	A, B, C, D, E , F
Transition management			1 day	A, B, D, E , F
Billing			2-3 weeks	A, B, C, F
Reporting			1 week	A, B, C, F, G, H
Due diligence			1 week	A, B, C, D, E

CRITICAL TECHNOLOGY SYSTEMS	RTO/RPO ARCHITECTURAL CATEGORY
A. Drive shares	1 – Immediate (RTO 4h/RPO 15m)
B. Email	1 – Immediate (RTO 4h/RPO 15m)
C. Internet (including FTP and SFTP)	1 – Immediate (RTO 4h/RPO 15m)
D. FAX	2 – Moderate (RTO 48h/RPO 24h)
E. Office phones	1 – Immediate (RTO 4h/RPO 15m)
F. MS Office	1 – Immediate (RTO 4h/RPO 15m)

DRAFT

G. Production Application servers • Manager Research • Community • DMA • Fiduciary o Quarter ends ▪ Jan 10th - 31st ▪ April 10th - 30th ▪ July 10th - 31st ▪ Oct 10th - 31st • Client o Quarter ends ▪ Jan 1st – 20th ▪ Jan 1st - 20th ▪ Jan 1st - 20th ▪ Jan 1st - 20th	1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m)
H. Production Database Servers • Data Warehouse	N/A Process will be replaced

BUSINESS IMPACT IF MAXIMUM TOLERABLE PERIOD OF DISRUPTION IS EXCEEDED	SEVERITY
Client Service	High
Client Relationships	Medium
Internal Operations	Low
Revenue/Financial Viability	High
Brand Reputation	Medium
Legal/Contractual	High
Regulatory/Compliance	Medium
Information Loss/Security	Medium

DOCUMENTED BUSINESS CONTINUITY PROCEDURES

Operations procedures documented and stored electronically

Schedule of process deliverables

All Documentation can be found on SharePoint under related directory

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

Signatory backups and token management procedures

DRAFT

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

Investments procedures

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

Central location for all procedures

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

TEMPORARY OFFICE SPACE REQUIREMENTS
Operations team responsible for discretionary processes – can telecommute from home Regus: Need access to a conference room to meet with clients Regus: Need a space for a group of investment, sales, and operational professionals to collaborate in person. Large conference room with power, wi-fi Internet, phone, fax, seating for 6.

Wilshire Private Markets – Business Impact Analysis and Continuity Plan

PRIMARY FUNCTIONS	LOCATIONS
• Research • Investments • Operations • Investor Relations	• Santa Monica • Pittsburgh • Amsterdam • Hong Kong

TIME-SENSITIVE PROCESSES	LOCATIONS PERFORMED	FREQUENCY (DAILY, WEEKLY, MONTHLY ETC.)	MAXIMUM TOLERABLE PERIOD OF DISRUPTION*	TECHNOLOGY SYSTEMS REQUIRED FOR PROCESS
Client communication	All offices	Daily	½ day	B, E, I
Marketing communication	Pittsburgh	Varies	½ day	B, E, I, N
Customer Relationship Management	Pittsburgh	Varies	1 day	A, J
RFIs	All offices	Weekly	1 day	A, F, G, H
Operations due diligence	Santa Monica	Varies	5 days	B, F, P
Cash mgmt (track capital calls, raise capital, track distributions)	Santa Monica	Daily	½ day	A, B, F, I
Accounting	Santa Monica	Daily	2 days	F, J
Tax reporting and compliance	Santa Monica	Daily	5 days	B, F, I, J
Portfolio valuation and investor reporting	Santa Monica	Quarterly/Annually	5 days	A, B, F, G, I, J, K, L, P
Financial reporting	Santa Monica	Quarterly/Annually	5 days	A, B, F, J

DRAFT

Contact synchronization	Santa Monica and Pittsburgh	Varies	5 days	F, I
Investment team	All offices	Daily	1 day	A, B, C, E, F, K, L, M, N, O

CRITICAL TECHNOLOGY SYSTEMS	RTO/RPO ARCHITECTURAL CATEGORY
A. PMG Shared Drive (PMG Network Share/ file server)	1 – Immediate (RTO 4h/RPO 15m)
B. Email	1 – Immediate (RTO 4h/RPO 15m)
C. Internet	1 – Immediate (RTO 4h/RPO 15m)
D. Intranet / SharePoint	3 – Delayed (RTO 5d/RPO 24h)
E. Smartphones	1 – Immediate (RTO 4h/RPO 15m)
F. MS Office suite (Word, Excel, Access, PowerPoint, document templates)	2 – Moderate (RTO 48h/RPO 24h)
G. Adobe Acrobat	2 – Moderate (RTO 48h/RPO 24h)
H. The RFI Machine	3 – Delayed (RTO 5d/RPO 24h)
I. SunGard DX (Data Exchange) [hosted by Sungard with RTO 4hr/RTO 6hr]	1 – Immediate (3rd party)
J. SunGard Investran suite (colo)	1 – Immediate (RTO 4h/RPO 15m)
K. ThomsonOne.com	2 – Moderate (3rd party)
L. PrivateInformant.com	3 – Delayed (3rd party)
M. Dow Jones Private Equity Analyst	3 – Delayed (3rd party)
N. Preqin.com	2 – Moderate (3rd party)
O. EMEA PMG Servers (Amsterdam, Hong Kong)	3 – Delayed (RTO 5d/RPO 24h)
P. Manager Research Database	1 – Immediate (RTO 4h/RPO 15m)

DRAFT

BUSINESS IMPACT IF MAXIMUM TOLERABLE PERIOD OF DISRUPTION IS EXCEEDED	SEVERITY
Client Service	High
Client Relationships	Medium
Internal Operations	Low
External Operations	High
Revenue/Financial Viability	High
Brand Reputation	High

Legal/Contractual	High
Regulatory/Compliance	Medium
Information Loss/Security	Medium

CLIENT CONTRACTUAL OBLIGATIONS

Are you contractually obligated to provide deliverables to clients? Yes. What happens if you can't? Contact the client and explain the reason we are unable to meet the deadline and request an extension.

DOCUMENTED PROCEDURES

-WPM Operations Binder –

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

-Wire Instructions (redundant hardware tokens, security keys) –

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

-Trustee/Custodian Instructions –

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

TEMPORARY OFFICE SPACE REQUIREMENTS

Regus: 2 conference rooms 2 days per week (for Investment team collaboration and meetings with managers)

DRAFT

Wilshire Consulting – Business Impact Analysis and Continuity Plan

PRIMARY FUNCTIONS	LOCATIONS
• Wilshire Compass Operations and Support • Compass Portal Data Collection • Compass Ongoing Development • Consulting Services (Investment Research, Asset Allocation, Performance Reporting, Operations, Risk Management)	• Santa Monica • Denver • Pittsburgh • Washington DC

TIME-SENSITIVE PROCESSES	LOCATIONS PERFORMED	FREQUENCY (DAILY, WEEKLY, MONTHLY, ETC.)	MAXIMUM TOLERABLE PERIOD OF DISRUPTION*	TECHNOLOGY SYSTEMS REQUIRED FOR PROCESS
Wilshire Compass Operations and Support (Client Service)	SM	Daily	1 day	A, B, C, E, F, G, H, I, J, L

Wilshire Compass Portal Development	SM	Weekly	2 days	A, B, C, G, H, I, Q, R
Wilshire Compass Development	SM	Weekly	1 week	A, B, C, E, H, I, Q, R
Investment Research	SM, PA	Weekly	1-2 days	A, B, C, E, F, G, H, I, J, M, N, O
Asset Allocation	SM	Weekly	1 day	A, B, C, E, F, G, H
Performance Reporting/Risk Management	SM	Daily	1 day	A, B, C, E, F, I, J, K, L, M, O, N, P
Operations	SM	Daily	1 day	A, B, C, E, J, K, L, M, O, N
Discretionary Operations	PA	Weekly	1 day	A, B, C, E, F, H, I, J, M, N, O, P, Q

CRITICAL TECHNOLOGY SYSTEMS	RTO/RPO ARCHITECTURAL CATEGORY
A. Drive shares / file server	1 – Immediate (RTO 4h/RPO 15m)
B. Email	1 – Immediate (RTO 4h/RPO 15m)
C. Internet	1 – Immediate (RTO 4h/RPO 15m)
D. Intranet / SharePoint	1 – Immediate (RTO 4h/RPO 15m)
E. Office phones	1 – Immediate (RTO 4h/RPO 15m)
F. Smartphones with air cards	1 – Immediate (RTO 4h/RPO 15m)
G. VPN access	1 – Immediate (RTO 4h/RPO 15m)
H. Remote server access	1 – Immediate (RTO 4h/RPO 15m)
I. Citrix	1 – Immediate (RTO 4h/RPO 15m)
J. Wilshire Performance System	1 – Immediate (RTO 4h/RPO 15m)
K. Abacus	3 – Delayed (RTO 5d/RPO 24h)
L. Atlas	1 – Immediate (RTO 4h/RPO 15m)
M. Axiom	1 – Immediate (RTO 4h/RPO 15m)
N. iQuantum	1 – Immediate (RTO 4h/RPO 15m)
O. Manager Research Website	2 – Moderate (RTO 48h/RPO 24h)
P. Wilcop	1 – Immediate (RTO 4h/RPO 15m)
Q. Compass (and 3rd party utilities embedded in Compass)	1 – Immediate (RTO 4h/RPO 15m)
R. Development Tools (Visual Studio, Team Foundation Server, ReSharper, SQL Management Studio, RedGate, VM Workstation)	1 – Immediate (RTO 4h/RPO 15m)

DRAFT

BUSINESS IMPACT IF MAXIMUM TOLERABLE PERIOD OF DISRUPTION IS EXCEEDED	SEVERITY
Client Service	High
Client Relationships	Medium
Internal Operations	Medium
Revenue/Financial Viability	High
Brand Reputation	High
Legal/Contractual	High
Regulatory/Compliance	Medium
Information Loss/Security	Low

CLIENT CONTRACTUAL OBLIGATIONS
Client Service Level Agreement

DOCUMENTED BUSINESS CONTINUITY PROCEDURES
Able to redistribute work between office locations

TEMPORARY OFFICE REQUIREMENTS
Workers frequently travel Airport business lounge memberships (United, American, US Air) Consulting does not currently have a need to allocate another physical space or location in order to conduct business. All employees have the ability to work remotely from home and during periods of business travel away. Cisco AnyConnect VPN client is used to securely connect to the Wilshire intranet to access work related information. WebEx is used for audio and video meetings.

SPECIAL DISASTER RECOVERY REQUIREMENTS
Backups of PCs Visual Studio Code Repository

DRAFT

Finance Department – Business Impact Analysis and Continuity Plan

PRIMARY FUNCTIONS	LOCATIONS
• Financial management and controls • Reporting and compliance	• Santa Monica • Pittsburgh

TIME-SENSITIVE PROCESSES	LOCATIONS PERFORMED	FREQUENCY (DAILY, WEEKLY,	MAXIMUM TOLERABLE PERIOD OF DISRUPTION*	TECHNOLOGY SYSTEMS REQUIRED FOR PROCESS

		MONTHLY ETC.)		
Create invoices	SM	Monthly and as needed.	2 days	A, C, K, N
Accounts payable/disbursement	SM	Weekly and as needed.	2 days	A, B, C, H, K, L, N
Cash management and distributions	SM	Daily.	1 day	A, B, C, H, K, L, N, Q
Dispense financial information	SM	As needed.	5 days	A, B, H, K, L, M, N
Prepare budgets, forecasts, internal reports	SM	Monthly and as needed.	5 days	A, B, E, H, K, L, N
Purchasing	SM	N/A	5 days	A, B, E, H, K, L, N
Contract-writing	SM	N/A	5 days	A, B, E, H
RFP Support	SM	Upon request.	5 days	A, B, E, H, K, N
Ensure financial controls	SM	Daily	N/A	N/A
Ensure compliance	SM	Daily	N/A	N/A
Safeguard infrastructure and capital assets	SM	Daily	N/A	N/A

CRITICAL TECHNOLOGY SYSTEMS	RTO/RPO ARCHITECTURAL CATEGORY
A. Drive shares / file server	2 – Moderate (RTO 48h/RPO 24h)
B. Email	1 – Immediate (RTO 4h/RPO 15m)
C. Internet	2 – Moderate (RTO 48h/RPO 24h)
D. Intranet / SharePoint	2 – Moderate (RTO 48h/RPO 24h)
E. Office phones	1 – Immediate (RTO 4h/RPO 15m)
F. Smart phones	2 – Moderate (RTO 48h/RPO 24h)
G. FAX	3 – Delayed (RTO 5d/RPO 24h)
H. Printing	2 – Moderate (RTO 48h/RPO 24h)
I. Voice conference service	3 – Delayed (RTO 5d/RPO 24h)
J. Video conference system	3 – Delayed (RTO 5d/RPO 24h)
K. Epicor, Platinum, Warehouse servers	2 – Moderate (RTO 48h/RPO 24h)
L. Sage Fixed Asset Software	3 – Delayed (RTO 5d/RPO 24h)
M. FRx reports	2 – Moderate (RTO 48h/RPO 24h)

DRAFT

CRITICAL TECHNOLOGY SYSTEMS	RTO/RPO ARCHITECTURAL CATEGORY
N. Quickbooks	2 – Moderate (RTO 48h/RPO 24h)
O. MS Office suite (ALL)	2 – Moderate (RTO 48h/RPO 24h)
P. Adobe suite (ALL)	2 – Moderate (RTO 48h/RPO 24h)
Q. ABN Amro	2 – Moderate (RTO 48h/RPO 24h)

BUSINESS IMPACT IF MAXIMUM TOLERABLE PERIOD OF DISRUPTION IS EXCEEDED	SEVERITY
Client Service	Low
Client Relationships	Low
Internal Operations	High
Revenue/Financial Viability	High
Brand Reputation	Low
Legal/Contractual	High
Regulatory/Compliance	High
Information Loss/Security	High

DOCUMENTED BUSINESS CONTINUITY PROCEDURES
Documented manual procedures: Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

TEMPORARY OFFICE REQUIREMENTS
Office needs are the same as other functional areas: Seating for 15 (less than 20 as some functions would not be needed to be replicated offsite – e.g. mail, production, office services), technology/communications the same as our regular environment.

SPECIAL DISASTER RECOVERY REQUIREMENTS
Epicor client workstations

Human Resources Department – Business Impact Analysis and Continuity Plan

PRIMARY FUNCTIONS	LOCATIONS
• Recruiting • Employee relations and policy administration • Payroll and benefits administration • Recordkeeping	• Santa Monica

DRAFT

TIME-SENSITIVE PROCESSES	LOCATIONS PERFORMED	FREQUENCY (DAILY, WEEKLY, MONTHLY ETC.)	MAXIMUM TOLERABLE PERIOD OF DISRUPTION*	TECHNOLOGY SYSTEMS REQUIRED FOR PROCESS
Recruiting	SM	Weekly	1 month	A, B, C, E, G, O
New hires, changes, terminations	SM	Semi-Monthly	1 day	A, B, C, D, E, F, G, H, I, J, K, L, M, N, O
Payroll and compensation	SM	Semi-Monthly	1 day	C, M
Benefit administration	SM	Semi-Monthly	1 month	C
Policy administration	SM	Monthly	1 month	A, B, D, N
Legal and policy compliance	SM	Monthly	1 month	A, B, C, D
Employee relations	SM	Monthly	1 month	A, B, K
Affirmative action plan development	SM	Annually	1 month	A, B, C, D, N
Employee records management	SM	Monthly	1 month	A, B, C, K, N

CRITICAL TECHNOLOGY SYSTEMS	RTO/RPO ARCHITECTURAL CATEGORY
A. Drive shares / file server	1 – Immediate (RTO 4h/RPO 15m)
B. Email	1 – Immediate (RTO 4h/RPO 15m)
C. Internet	1 – Immediate (RTO 4h/RPO 15m)
D. Intranet / SharePoint	3 – Delayed (RTO 5d/RPO 24h)
E. Office phones and voicemail	1 – Immediate (RTO 4h/RPO 15m)
F. Smart phones	2 – Moderate (RTO 48h/RPO 24h)
G. FAX and Scanning	1 – Immediate (RTO 4h/RPO 15m)
H. Printing	3 – Delayed (RTO 5d/RPO 24h)
I. Voice conference service	3 – Delayed (RTO 5d/RPO 24h)
J. Video conference system	3 – Delayed (RTO 5d/RPO 24h)
K. MS Office suite	1 – Immediate (RTO 4h/RPO 15m)
L. Adobe Reader	1 – Immediate (RTO 4h/RPO 15m)
M. ADP (Payroll and HRIS)	1 – Immediate (3rd party)
N. Cornerstone (Performance Appraisals and eLearning)	2 – Moderate (3rd party)
O. OpenHire (Staffing)	2 – Moderate (3rd party)

DRAFT

BUSINESS IMPACT IF MAXIMUM TOLERABLE PERIOD OF DISRUPTION IS EXCEEDED	SEVERITY
Client Service	Low
Client Relationships	Low
Internal Operations	High
Revenue/Financial Viability	Low
Brand Reputation	Low
Legal/Contractual	High
Regulatory/Compliance	Low
Information Loss/Security	Medium

DOCUMENTED BUSINESS CONTINUITY PROCEDURES
Documented manual procedures (What are the file names and where are they located?) Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

TEMPORARY OFFICE REQUIREMENTS
One office with table, chairs, laptop or Desktop PC with internet access to ADP.

SPECIAL DISASTER RECOVERY REQUIREMENTS
Third Party Vendors (ADP, Cornerstone, Silk Road)

DRAFT

Legal and Compliance Department – Business Impact Analysis and Continuity Plan

PRIMARY FUNCTIONS	LOCATIONS
• Contract and litigation management • Maintaining and enforcing policies and procedures • Monitor compliance with the regulatory and corporate rules, regulations, policies and procedures • Recordkeeping • Board and shareholder support services • Ongoing general legal/compliance support	• Santa Monica

TIME-SENSITIVE PROCESSES	LOCATIONS PERFORMED	FREQUENCY (DAILY, WEEKLY, MONTHLY ETC.)	MAXIMUM TOLERABLE PERIOD OF DISRUPTION*	TECHNOLOGY SYSTEMS REQUIRED FOR PROCESS
Review, modify, and approve client and vendor contracts.	SM	Daily	3 days	A, B, C, K, L

Send contracts via email internally and externally				
Keep electronic copies of contracts and supporting records	SM	Daily	2 days	A, L
Keep hard copy (paper copies) of contracts and supporting records	SM	Weekly	2 weeks	H
Litigation (external) but have copies electronic and hard save of correspondence and materials	SM	As needed	2 days	A, B, C, D, K, L,
Keep archives of all emails sent and received	SM	Daily	1 week	B
Internal/employee legal issues	SM	As needed	2 weeks	A, B, H
Manage chain of custody of evidence in security breaches	SM	As needed	2 days	A, B, C, D, H
Board resolutions and meeting minutes	SM	As needed	2 months	A, K
Shareholder meeting minutes	SM	As needed	2 months	A, K
Maintain shareholder agreements and certificates (hard and soft copy)	SM	As needed	2 months	A, K, L
Keep electronic and paper copies of state filings	SM	As needed	2 weeks	A, H, L,

CRITICAL TECHNOLOGY SYSTEMS	RTO/RPO ARCHITECTURAL CATEGORY
A. Drive shares / file server	1 – Immediate (RTO 4h/RPO 15m)
B. Email	1 – Immediate (RTO 4h/RPO 15m)
C. Internet	1 – Immediate (RTO 4h/RPO 15m)
D. Intranet (SharePoint)	1 – Immediate (RTO 4h/RPO 15m)
E. Office phones	1 – Immediate (RTO 4h/RPO 15m)
F. Smart phones	2 – Moderate (RTO 48h/RPO 24h)
G. FAX	3 – Delayed (RTO 5d/RPO 24h)
H. Printing	3 – Delayed (RTO 5d/RPO 24h)
I. Voice conference service	3 – Delayed (RTO 5d/RPO 24h)
J. Video conference system	3 – Delayed (RTO 5d/RPO 24h)
K. MS Office suite	1 – Immediate (RTO 4h/RPO 15m)
L. Adobe Reader	1 – Immediate (RTO 4h/RPO 15m)
N. Workshare Pro	3 – Delayed (RTO 5d/RPO 24h)

BUSINESS IMPACT IF MAXIMUM TOLERABLE PERIOD OF DISRUPTION IS EXCEEDED	SEVERITY
Client Service	High

DRAFT

BUSINESS IMPACT IF MAXIMUM TOLERABLE PERIOD OF DISRUPTION IS EXCEEDED	SEVERITY
Client Relationships	Medium
Internal Operations	High
Revenue/Financial Viability	Low
Brand Reputation	Low
Legal/Contractual	High
Regulatory/Compliance	High
Information Loss/Security	High

DOCUMENTED BUSINESS CONTINUITY PROCEDURES
Documented manual procedures (Compliance server)

TEMPORARY OFFICE REQUIREMENTS
Server, email and telephone. We don't need physical space although it would be helpful to have a place to meet periodically dependingon the length of the disruption.

DRAFT

Appendix E – Threat Assessment and Mitigation Strategy

The Disaster Recovery Management Team convenes on an annual basis to identify and evaluate potential threats to Wilshire's technology systems and centers of operation. From this, a mitigation strategy is developed commensurate with the probability of occurrence, the severity of impact on business operations, and the affordability of building safeguards and recovery mechanisms. This strategy is enacted through a series of policies, procedures, and standards as described below. The following table summarizes the threats of greatest concern:

POTENTIAL THREATS	PROB.	PROBABLE EFFECTS	BUSINESS IMPACTS	SEVERITY	MITIGATION STRATEGY
Environment					
• earthquake • electrical storm • flood • fire • hurricane • tsunami • landslide • tornado • manmade disaster • pollution	Low	• office damage • data center damage • equipment damage • network disruption • utility service disruption • communication service disruption • system integrity, disruption • data loss, corruption • transportation disruption • workforce reduction	• client service • client relationships • internal operations • revenue • financial viability • legal • contractual • Information assets	High	• Disaster Recovery and Business Continuity Plan • Technology System Recovery Procedures • Hardware and Software Standards Policy • Backup and Recovery Policy • Change Management Policy • Business Continuity Procedures
Technology					
• facility failure • utility service failure • communication service failure • equipment failure • software failure • data corruption	Med	• network disruption • utility service disruption • communication disruption • system integrity, disruption • data loss, corruption	• client service • client relationships • internal operations • revenue • financial viability • legal • contractual • Information assets	High	• Disaster Recovery and Business Continuity Plan • Technology System Recovery Procedures • Hardware and Software Standards Policy • Backup and Recovery Policy

DRAFT

POTENTIAL THREATS	PROB.	PROBABLE EFFECTS	BUSINESS IMPACTS	SEVERITY	MITIGATION STRATEGY
					• Change Management Policy • Business Continuity Procedures • Software Development Life Cycle
Human					
• unintentional acts, error • negligence • hacking, security breach • sabotage • theft, extortion • industrial espionage • terrorism, war • civil disturbance • epidemic, pandemic • large-scale public health crisis (not including mass-casualties)	High	• unauthorized disclosure of confidential data • office damage • data center damage • equipment damage • network disruption • utility service disruption • communication service disruption • system integrity, disruption • data loss, corruption • transportation disruption • workforce reduction • loss of specialists and/or institutional knowledge	• client service • client relationships • internal operations • revenue • financial viability • brand reputation • legal • contractual • regulatory compliance • Information assets	High	• Information Security Policy • Disaster Recovery and Business Continuity Plan • Pandemic Response Procedures • Technology System Recovery Procedures • Hardware and Software Standards Policy • Backup and Recovery Policy • Change Management Policy • Business Continuity Procedures • Software Development Life Cycle

DRAFT

The following table summarizes the safeguards and recovery mechanisms contained within the aforementioned policies, procedures, and standards:

POLICY, PROCEDURE, OR STANDARD	MITIGATION STRATEGY SAFEGUARDS AND RECOVERY MECHANISMS
Disaster Recovery and Business Continuity Plan	• High-availability technology architecture, hosting architecture, co-location strategy (including data replication/backup and network monitoring and management) • Emergency Preparedness Strategy o Procedure Documentation o Employee Cross-Training o Staff Recruitment o Insurance Plans o Employee Education o Illness Containment Procedures o Social Distancing and Quarantine Procedures o Travel Advice o Public Assistance Contact Information o Emergency Supply Kits o Transportation and Evacuation o Premise Security o Personal Supplies o Alternative Work Strategies • DRBC Procedures o Surveillance and Trigger Points o Alert Levels, Escalation and De-escalation o DRMT responsibilities, Incident Command Structure o Situation Control o Disaster Declaration and DRBC Plan Activation o Emergency Operations Center Formation o Situation Analysis and Strategic Action Plan o Internal and External Communication Plan o Activation of DR Systems, Hardware Replacement o Vendor Engagement o QA Testing, Acceptance Testing o Business Continuity and Resumption o Transportation and Evacuation Plan o Security Plan
Technology System Recovery Procedures	• Technology infrastructure design and configuration documentation • Detailed system restore and rebuild procedures with supporting information
Hardware & Software Standards Policy	• Approved hardware, software, and configuration (to minimize technical and procedural variables)
Backup and Recovery Policy	• Data backup and restoration architecture • Data retention period • Data recovery period
Change Management Policy	• Systematic process for proposing, reviewing, approving, and implementing changes to minimize the potential for adverse effects

DRAFT

POLICY, PROCEDURE, OR STANDARD	MITIGATION STRATEGY SAFEGUARDS AND RECOVERY MECHANISMS
Business Continuity Procedures	• Business Impact Analysis, Recovery Time Objectives, Recovery Point Objectives, Maximum Tolerable Period of Disruption • Operational and business continuity (workaround) procedures • Alternative Work Strategies
Information Security Policy	• Sub-Policies o Acceptable Use Policy o Physical and Environmental Security Policy o Access Control Policy o Password Policy o Email Policy o Mass Email Policy o Internet Policy o Analog Line and Facsimilie Policy o Remote Access Policy o Mobile Computing and Storage Device Policy o Wireless Communication Policy o Malicious Software "Malware" Policy o Technology Equipment Re-Use and Disposal Policy o Encryption Policy o Information Confidentiality and Non-Disclosure Policy o Contractor and Service Provider Security Policy
Software Development Life Cycle	• Structured process for the design, development, testing, implementation, operation, and maintenance of Wilshire proprietary software

DRAFT

Appendix I – Public Health and Disaster Relief Organizations, Emergency Responders, Travel Authorities, Office Heads and Building Security Officers

Public Health and Disaster Relief Organizations

INTERNATIONAL	
World Health Organization (Switzerland)	+41-22-791-21-11 http://www.who.int/en/
International Red Cross	http://www.icrc.org/
International Disaster Relief Agencies	http://www.disastercenter.com/agency.htm http://www.globalcorps.com/jobs/ngolist.pdf
USA	
Centers for Disease Control Info	1-800-CDC-INFO (1-800-232-4636) http://emergency.cdc.gov/
Dept. of Health & Human Services	http://www.phe.gov/preparedness/Pages/default.aspx
American Red Cross	http://www.redcross.org/
UK	
UK Department of Health	https://www.gov.uk/government/organisations/department-of-health
NETHERLANDS	
Government of the Netherlands Ministry of Health, Welfare, and Sport	1400 (within Netherlands) or +31-77-465-6767 http://www.government.nl/ministries/vws
SINGAPORE	
Singapore Government Ministry of Health	http://www.moh.gov.sg/
HONG KONG	
Government of Hong Kong Department of Health	http://www.dh.gov.hk/
SUZHOU	
National Health and Family Planning Commission of the PRC	+86(10)68792341 http://en.nhfpc.gov.cn/2014-06/11/content_17537010.htm

DRAFT

Emergency Responders

LOCATION	POLICE	MEDICAL	FIRE
United States	911	911	911
United Kingdom	999	999	999
European Union	112	112	112
Singapore	999	995	995
Hong Kong	999 (112 from mobiles)	999 (112 from mobiles)	999 (112 from mobiles)
Suzhou	110	120 (or 110)	119 (or 110)

DRAFT

Government Travel Authorities

INTERNATIONAL	
Nations Online Project – Global Travel Warnings	http://www.nationsonline.org/oneworld/travel_warning.htm
WHO International Travel & Health	http://www.who.int/ith/en/
USA	
Centers for Disease Control – Travelers' Health	http://wwwnc.cdc.gov/travel
Bureau of Consular Affairs	http://travel.state.gov/
UK	
National Travel Health Network and Centre	https://travelhealthpro.org.uk/countries
The Foreign and Commonwealth Office	https://www.gov.uk/foreign-travel-advice
NETHERLANDS	
Netherlands Government Travel Advice	http://www.rijksoverheid.nl/onderwerpen/reisadviezen
SINGAPORE	
Ministry of Foreign Affairs Travel Notices	https://www1.mfa.gov.sg/Where-Are-You-Travelling-To
HONG KONG	
Hong Kong Special Administrative Region Government – Travel Tips and Advice	http://www.gov.hk/en/residents/immigration/outsidehk/tips.htm
SUZHOU	
The State Council of the People's Republic of China	http://english.gov.cn/services/visitchina/ http://wwwnc.cdc.gov/travel/destinations/traveler/none/china?s_cid=ncezid-dgmq-travel-single-001

DRAFT

Appendix J – Emergency Supply Kits

Each Wilshire office location is equipped with the following emergency supplies:

- First Aid kit
- Gauze and dressings
- CPR resuscitator mask
- N95 masks
- Latex-free gloves
- Large garbage bags with ties
- Infectious waste bags
- Hand sanitizer
- Anti-bacterial soap
- Burn spray
- Antiseptic spray
- Glucose packs
- Flashlights
- Batteries
- Whistles
- Waterproof matches
- Thermal blankets
- Paper towels (in restrooms)
- Scissors
- X-acto knives

Storage Locations

OFFICE	LOCATION
Santa Monica	The file drawers are labeled and marked with red dots. Supplies in red duffle bags. • 8th floor – file cabinet under printers at empty admin station, at top of stairs • 7th floor – file cabinet in small hallway that backs up to HR • 6th floor – in the East Conference Room across the hall from the kitchen
Denver	In the copy room in the top drawer of the far left-hand cabinet
Chicago	In the front supply closet
Pittsburgh	In the Production Room in steel file cabinet drawers
Jersey City	In the supply closet near the kitchen area
London	Under the kitchen sink
Amsterdam	In the pantry
Singapore	On top of the office cabinet
Hong Kong	In the lower cabinet next to the TV shelf
Suzhou	In the store room near the closet

DRAFT

Appendix K – Disaster Recovery Action Checklist

The following checklist describes potential actions to be taken in a developing or actual disaster situation to ensure an organized and systematic response. These actions may be performed in a different order, simultaneously, or not at all as circumstances dictate. The suggested role responsible for each task is indicated.

Note: Actions related to the Internal and External Communications process are outlined in red for easy identification.

- ☐ **[Anyone]** Identify Trigger Points (symptoms of a developing situation that may adversely impact Wilshire operations and client deliverables) and notify a supervisor AND the IT Help Desk, or someone with the expertise and authority to diagnose and qualify the situation.

- ☐ **[Expert Authority / First-on-Scene (Incident Commander)]** Engage others as needed to help diagnose the situation and determine if a coordinated response action is required. As the first person "on scene", take charge of the situation and assume the role of Incident Commander (until the incident has been declared resolved or someone more qualified has assumed command.)

- ☐ **[Expert / First-on-Scene (Incident Commander)]** Assign an initial Alert Level (Low / Medium / High) to the situation to indicate the level of attention and coordinated response action the situation requires.

- ☐ **[Expert Authority / First-on-Scene (Incident Commander)]** Notify the DRMT members of a possible or actual disaster situation by email or by phone. Indicate "(LOW / MEDIUM / HIGH) DISASTER ALERT" in the email subject.

- ☐ **[Incident Commander]** Identify the most qualified member of the DRMT to assume command. Notify the DRMT who has assumed the role of Incident Commander.

- ☐ **[Incident Commander]** Appoint the Incident Command Structure positions as deemed necessary based on the scope of the situation: Public Information Officer, Safety Officer, Operations Section Chief, Planning Section Chief, Logistics Section Chief, Finance & Admin Section Chief, Business Continuity Lead, and Technical Recovery Lead. Notify the DRMT who has assumed each role in the Incident Command Structure.

- ☐ **[Incident Commander]** Verify the Alert Level (Low / Medium / High) and revise as needed. Communicate the current alert level to all interested parties (internal to Wilshire).

- ☐ **[Incident Commander]** Establish control of the disaster site and situation
  - ☐ **[Incident Commander]** Identify any immediate employee health and safety concerns
    - ☐ Understand the contagious nature of infectious illness and its transmission methods (consult public health officials)
  - ☐ **[Incident Commander]** Advise Wilshire employees of the situation and provide initial instructions by any means possible (paging system, mass SMS Text (www.callfire.com), email, phones, in person)
  - ☐ **[Safety Officer]** Evacuate the premises according to building management evacuation plans
  - ☐ **[Safety Officer]** Account for all employees
  - ☐ **[Safety Officer]** Identify employees requiring medical attention and/or presenting symptoms of illness
  - ☐ **[Safety Officer]** Engage emergency responders as needed
  - ☐ **[Anyone Qualified]** Administer first aid and attempt life-saving care

DRAFT

- ☐ **[Safety Officer]** Distribute and utilize Emergency Supply Kits as needed
- ☐ **[Incident Commander]** Implement preemptive illness containment/social distancing and quarantine directives
- ☐ **Technical Recovery Lead]** Take action to prevent further equipment and data damage, loss, or breach as appropriate:
  - ☐ **[Technical Recovery Lead]** Shut down systems
  - ☐ **[Technical Recovery Lead]** Disconnect systems from the network
  - ☐ **[Technical Recovery Lead]** Disable certain functions
  - ☐ **[Technical Recovery Lead]** Redirect network traffic
  - ☐ **[Technical Recovery Lead]** Enable additional logging and monitoring
- ☐ **[Finance & Admin Section Chief]** Take measures to protect chain of custody, if necessary

☐ **[Incident Commander]** Officially activate applicable recovery/response plans and procedures:
- ☐ **[Incident Commander]** Disaster Recovery and Business Continuity Plan
- ☐ **[Incident Commander]** Security Incident Response Procedures

☐ **[Planning Section Chief]** Begin tracking Recovery Time Objective (RTO) and Recovery Point Objective (RPO)

☐ **[Incident Commander]** Establish an Emergency Operations Center (physical or virtual) for communications and coordination of recovery activities
- ☐ **[Technical Recovery Lead]** Identify available physical Emergency Operations Center facilities
- ☐ **[Technical Recovery Lead]** Identify virtual Emergency Operations Center resources
- ☐ **[Technical Recovery Lead]** Dial into the conference bridge (found in the DRBC Information in email "Notes" folder on iPhones or on the DRBC VEOC Pocket Reference Card)

☐ **[Technical Recovery Lead]** Determine if email, landline, and mobile phone systems are available. If not, establish alternative mass communication tools and services

☐ **[Technical Recovery Lead]** Check the availability of email relay service through Wilshire's Exchange server if Client communications are sent by email directly from Salesforce or Investran. (If Wilshire's Exchange server is down, Salesforce and Investran should be reconfigured to send email directly, bypassing Wilshire.)

☐ **[Incident Commander]** Assess the impacts on Wilshire's technology systems, data centers, workforces, and office facilities (overall extent of situation, damage, loss, breach)
- ☐ **[Logistics Section Chief]** Assess disruption to office facilities
- ☐ **[Technical Recovery Lead]** Assess disruption to data center facilities, technology systems, data and production processing
- ☐ **[Business Continuity Lead]** Assess disruption to workforces
- ☐ **[Business Continuity Lead]** Assess disruption to client service capabilities
- ☐ **[Business Continuity Lead]** Assess disruption to internal business operations
- ☐ **[Technical Recovery Lead]** Assess potential for information loss and security breaches, legal issues
- ☐ **[Incident Commander]** Reconfirm the disaster Alert Level

☐ **[Operations Section Chief]** Identify recovery limitations, capabilities, and priorities
- ☐ **[Technical Recovery Lead]** Determine likelihood of recovering the Production Data Center and/or production systems
  - ☐ **[Technical Recovery Lead]** Is the *Production Data Center* facility *fixable* within the RTO?
  - ☐ **[Technical Recovery Lead]** Are *production* servers, storage, and network infrastructure *fixable* within the RTO?
- ☐ **[Technical Recovery Lead]** Determine availability and status of the Disaster Recovery Data Center facilities and systems

DRAFT

- ☐ **[Logistics Section Chief]** Determine availability and status of alternative office facilities (local/remote)
- ☐ **[Business Continuity Lead]** Determine availability and status of cross-trained Wilshire workforce
- ☐ **[Technical Recovery Lead]** Determine status of connectivity from remote Wilshire offices, remote worker locations, and Emergency Operations Center facilities
- ☐ **[Technical Recovery Lead]** Consult the Technology System Recovery Sequence and Business Impact Analysis tables to understand priorities and interdependencies
- ☐ **[Technical Recovery Lead]** Rank impacted production processes and systems in order of priority
- ☐ **[Business Continuity Lead]** Rank impacted clients in order of priority
- ☐ **[Technical Recovery Lead]** Identify recovery limitations (physical space, server and backup equipment, data storage, time to restore from backup, personnel resources, etc.)

☐ **[Operations Section Chief]** Determine a strategy and cost estimate for system recovery
- ☐ **[Technical Recovery Lead]** What systems will be restored—where, when, how, by whom
- ☐ **[Technical Recovery Lead]** What systems will *not* be restored until a later time
- ☐ **[Technical Recovery Lead]** Estimated emergency resources required: equipment, cloud services, vendor assistance
- ☐ **[Technical Recovery Lead]** Estimated costs for facilities, equipment, software, services, vendor assistance, etc.

☐ **[Operations Section Chief]** Determine a strategy for business continuity
- ☐ **[Business Continuity Lead]** Telecommuting, work redistribution, staff augmentation, outsourcing, relocation, inbound call redirection
- ☐ **[Business Continuity Lead]** Identify relevant procedural documentation
- ☐ **[Business Continuity Lead]** Identify the required skeleton crew

☐ **[Finance & Admin Section Chief]** Review cost estimates and prepare response and recovery budget

☐ **[Operations Section Chief]** Recommend a Strategic Action Plan for response and recovery to the Incident Commander and Senior Management
- ☐ **[Operations Section Chief]** Summary of situation and impact
- ☐ **[Operations Section Chief]** Best course of action for technology system recovery and business continuity
- ☐ **[Operations Section Chief]** Estimated timeframes for partial or full recovery and resumption of operations
- ☐ **[Operations Section Chief]** Estimated costs associated with recovery and resumption and proposed budget
- ☐ **[Operations Section Chief]** Additional details as needed for strategizing and decision-making

☐ **[Incident Commander]** Approve Strategic Action Plan and budget for response and recovery

☐ **[Planning Section Chief]** Document the approved Strategic Action Plan, including approved objectives, strategies, tactics, and resource allocations and distribute to DRMT and Recovery Team Members

☐ **[Planning Section Chief]** Monitor execution of the Strategic Action Plan and facilitate communications between the DRMT and Recovery Team Members as needed
- ☐ Track progress of milestones and high level tasks
- ☐ Establish status update meetings at appropriate intervals (see the *Incident Command Structure Meeting Protocol* section of this document)

DRAFT

- ☐ Verify IT Help Desk and IT Management are providing status updates as expected (see the *Information Technology Department Communication Protocol* section of this document)
- ☐ Report status to the DRMT and Recovery Team members at appropriate intervals

☐ **[Logistics Section Chief]** Provide all logistical resources, services, and support required by the incident responders:

- ☐ **[Logistics Section Chief]** Hotel accommodations
- ☐ **[Logistics Section Chief]** Food
- ☐ **[Logistics Section Chief]** Transportation
- ☐ **[Logistics Section Chief]** Supplies
- ☐ **[Logistics Section Chief]** Miscellaneous task support

☐ **[Logistics Section Chief]** Interface with building management and security personnel regarding building access, safety, and security issues.

- ☐ **[Logistics Section Chief]** Distribute building access kits as needed for vendors and consultants (parking pass, access badge/ID, etc.)

☐ **[Logistics Section Chief]** Establish alternative work facilities (via landlord or Regus Workplace Recovery Services) and obtain office equipment and supplies

☐ **[Finance & Admin Section Chief]** Manage procurement of equipment, software licenses, and other items

☐ **[Finance & Admin Section Chief]** Write or amend and execute contracts as needed for recovery services

☐ **[Public Information Officer]** Determine who should be notified: employees, clients, vendor, media, etc.

☐ **[Public Information Officer]** Update the Emergency Notification Website (with IT Help Desk assistance)

☐ **[Public Information Officer]** Establish a method for *information collection* (an answering service or website that employees can use to report on their whereabouts and wellbeing)

☐ **[Public Information Officer]** Author a core message based on the Communication Templates (*Appendix F*)

- Engage a Corporate Communication Specialist for assistance, as needed
- Include detailed instructions for employees

☐ **[Finance & Administration Officer]** Review and approve core message and forward to Division heads for distribution

☐ **[Public Information Officer]** Provide information and instructions to receptionists and employees in client-facing roles (what to say, where to direct enquiries, etc.)

☐ **[Operations Section Chief]** Add Division-specific details to the core message and distribute to employees and clients as needed using appropriate/available method (email, phone, SMS text, mail, news media)

- Obtain Legal and Compliance approval on any modifications to the core message

DRAFT

- Reference the Organization Charts and mobile phone number list in the Disaster Recovery Document Repository to systematically contact employees by mobile phone, as needed
- Obtain client contact information from the sources provided in the DRBC Plan

☐ **[Operations Section Chief]** Notify and engage vendors for assistance
- Contact technical support according to contractual procedures
- Communicate disaster recovery IP address information to data vendors and custodians

☐ **[Public Information Officer]** Select a "spokesperson" to interface with media representatives on behalf of the firm and/or each Division

☐ **[Technical Recovery Lead]** Re-route inbound calls to reception, the IT help desk, and the client service helpdesks to other offices as appropriate

☐ **[Operations Section Chief]** Establish "skeleton crew" as needed to keep critical business operations running

☐ **[Operations Section Chief]** Implement Business Continuity Plan procedures
- ☐ **[Business Continuity Lead]** Revert to workarounds/manual procedures/alternate work procedures (in the absence of technology systems, facilities, and personnel)
- ☐ **[Business Continuity Lead]** Establish telecommuting directives
  - ☐ **[Business Continuity Lead]** Distribute VPN Access Guide
- ☐ **[Business Continuity Lead]** Begin redistribution of work among local staff
- ☐ **[Business Continuity Lead]** Begin geographic work redistribution
- ☐ **[Business Continuity Lead]** Seek alternative work facilities/relocation
  - ☐ **[Business Continuity Lead]** Establish conference room space and technology resources with Regus and/or business lounge service providers (see Business Impact Analysis and Continuity Plans for each Division's requirements)
- ☐ **[Business Continuity Lead]** Begin backfilling personnel roles and staff augmentation efforts
  - ☐ **[Business Continuity Lead]** Obtain position descriptions from HR
  - ☐ **[Business Continuity Lead]** Contact HR-approved staffing agencies
  - ☐ **[Business Continuity Lead]** Identify roles with specific responsibilities (signatories, hardware tokens, callbacks for cash movements)
- ☐ **[Business Continuity Lead]** Begin outsourcing of systems and services to third parties
- ☐ **[Business Continuity Lead]** Seek restoration and/or replacement of affected vendor and supplier services

☐ **[Technical Recovery Lead]** Execute System Recovery Procedures for core technology systems
- ☐ **[Technical Recovery Lead]** IT:
  - ☐ **[Technical Recovery Lead]** Email
  - ☐ **[Technical Recovery Lead]** FTP
  - ☐ **[Technical Recovery Lead]** Data Network Infrastructure / Providers
  - ☐ **[Technical Recovery Lead]** Veeam Backup
  - ☐ **[Technical Recovery Lead]** VMware / Enterprise Storage
  - ☐ **[Technical Recovery Lead]** Voice Communications Infrastructure / Providers
- ☐ **[Technical Recovery Lead]** Finance:
  - ☐ **[Technical Recovery Lead]** Epicor
  - ☐ **[Technical Recovery Lead]** FAS
- ☐ **[Technical Recovery Lead]** Analytics:
  - ☐ **[Technical Recovery Lead]** Hosted (includes Abacus, Axiom, Atlas, iQuantum, IQComposite, Wilcop)

DRAFT

- ☐ **[Technical Recovery Lead]** OMNIA
- ☐ **[Technical Recovery Lead]** Compass InSite
- ☐ **[Technical Recovery Lead]** TUCS
- ☐ **[Technical Recovery Lead]** Index Calculator
- ☐ **[Technical Recovery Lead]** Equity Production (Scorpio)
- ☐ **[Technical Recovery Lead]** Fixed Income Production (PRODFI)
- ☐ **[Technical Recovery Lead]** Client-Specific

☐ **[Technical Recovery Lead]** Consulting:
- ☐ **[Technical Recovery Lead]** Compass (includes Portal and Monitor)
- ☐ **[Technical Recovery Lead]** Performance

☐ **[Technical Recovery Lead]** Funds Management:
- ☐ **[Technical Recovery Lead]** DMA
- ☐ **[Technical Recovery Lead]** FiPS
- ☐ **[Technical Recovery Lead]** Metlife
- ☐ **[Technical Recovery Lead]** MRW

☐ **[Technical Recovery Lead]** Private Markets:
- ☐ **[Technical Recovery Lead]** Investran

☐ **[Technical Recovery Lead]** Restore development platforms and tools
☐ **[Technical Recovery Lead]** Restore data to the fullest extent possible
☐ **[Technical Recovery Lead]** Restore vendor data feeds to the fullest extent possible

☐ **[Public Information Officer]** Provide periodic status updates to employees, clients, vendors, media as appropriate. Obtain Legal and Compliance approval (through the Finance & Admin Section Chief) on all status updates prior to distribution

☐ **[Technical Recovery Lead]** Conduct DR System Preliminary Testing to validate functionality, performance, and data integrity
- ☐ **[Technical Recovery Lead]** Engage various firm resources and custodians to test and validate analytics

☐ **[Technical Recovery Lead]** Engage Clients as needed for Client Acceptance Testing

☐ **[Incident Commander]** Determine if operations will be restored to pre-disaster levels, or if increased/reduced operations are appropriate going forward
- ☐ **[Logistics Section Chief]** Ensure work facilities are suitable for use
- ☐ **[Operations Section Chief]** Identify ongoing technology system limitations
- ☐ **[Operations Section Chief]** Identify ongoing resource limitations
- ☐ **[Operations Section Chief]** Identify ongoing operational limitations
- ☐ **[Operations Section Chief]** Determine if threats still exist
- ☐ **[Finance & Admin Section Chief]** Determine if long-term backfilling of personnel roles or staff augmentation is required, and if new employees must be hired
- ☐ **[Operations Section Chief]** Determine if long-term or permanent geographic redistribution of work is appropriate
- ☐ **[Operations Section Chief]** Determine if vendors and suppliers can resume normal services or if augmentation or replacement is required

☐ **[Planning Section Chief]** Conduct a post-recovery assessment and document a Disaster Response Report
- ☐ **[Planning Section Chief]** Nature of disaster and impact to internal operations and client service
- ☐ **[Planning Section Chief]** Actions taken

DRAFT

- ☐ **[Planning Section Chief]** Resulting quality of operational environment
- ☐ **[Planning Section Chief]** Expenses incurred (and anticipated)
- ☐ **[Planning Section Chief]** Recovery Time and Recovery Point "actuals"
- ☐ **[Planning Section Chief]** Lessons learned

- ☐ **[Planning Section Chief]** Provide final status update to DRMT and Recovery Team members as appropriate (include excerpts from the Disaster Response Report if needed). Obtain Legal and Compliance approval (through the Finance & Admin Section Chief) on final status update prior to distribution

- ☐ **[Public Information Officer]** Provide final status update to Wilshire employees, clients, vendors, and the media as appropriate (include excerpts from the Disaster Response Report if needed). Obtain Legal and Compliance approval (through the Finance & Admin Section Chief) on final status update prior to distribution

- ☐ **[Finance & Admin Section Chief]** Develop long term operations strategy and budget
  - ☐ **[Operations Section Chief]** Determine location of new Primary and Disaster Recovery Data Centers
  - ☐ **[Operations Section Chief]** Determine new technology architecture and configuration
  - ☐ **[Finance & Admin Section Chief]** Determine cost, effort, and time required
  - ☐ **[Operations & Section Chief]** Determine changes to operational and staffing models

- ☐ **[Finance & Admin Section Chief]** File insurance claims to recoup costs of disaster recovery and operational losses

- ☐ **[Finance & Admin Section Chief]** Determine how employee leave will be handled (paid/unpaid)

- ☐ **[Finance & Admin Section Chief]** Address legal and regulatory concerns resulting from events

DRAFT

Appendix L – Employee Action Checklist

The following checklist pertains to ALL Wilshire employees regardless of individual response and recovery responsibilities.

Emergency Preparedness Procedures (actions to take *proactively*)

- ☐ Keep your personal and emergency contact information up-to-date in ADP
- ☐ Know who the "Office Head" is at your Wilshire office location (*see Appendix I)*
- ☐ Know how to call emergency responders locally and when traveling abroad, e.g. 911, 112 *(see Appendix I)*
- ☐ Know the contact information for your Building Security Officer *(see Appendix I)*
- ☐ Know the emergency and evacuation procedures for your building
- ☐ Know the location of the Emergency Supply Kits in your office
- ☐ Know how to connect to the Wilshire network via VPN
- ☐ Know how to bypass the VPN multi-factor authentication
- ☐ Know how to contact the DRMT or call the IT Help Desk
- ☐ Know how to check the Emergency Notification Website for information and updates, safety instructions, work instructions, and what to say/not say to clients
- ☐ Know where to find the DRBC Document Repository for the DRBC Plan and other useful information
- ☐ Know where to locate your department's operational and business continuity procedures
- ☐ Review the free Basic First Aid Training e-learning course available to all employees through the Learning Center (additional health and safety training programs are available through local chapters of the Red Cross or similar organizations)
- ☐ Take advantage of travel medicine and vaccination benefits offered by Wilshire's health insurance plan
- ☐ Know CDC standard precautions guidelines to discourage the spread of contagious illness, such as proper hand-washing, respiratory hygiene and cough/sneeze etiquette, and avoiding contact transmission via the eyes, nose, and mouth.
- ☐ Know social distancing and quarantine procedures (avoid face-to-face contact, unnecessary travel, and congregation in public areas. Telecommuting resources such as audio and web conferencing may be used to conduct business at a distance, even when participants are in the same building)
- ☐ Be informed of government travel advisories. Avoid travel or use private transportation (in lieu of public transportation) due to public health concerns, extreme weather, or social order breakdown. Maintain current travel documents, such as identification cards, passports and visas.
- ☐ Keep a personal two-week supply of the following items at your residence: (water, non-perishable food items, non-prescription and prescription medications, first aid items, hygiene products, batteries and flashlights)
- ☐ Familiarize yourself with the DRBC + Pandemic Plan (high-level) and the Employee Action Checklists
- ☐ Familiarize yourself with the seven Alternative Work Strategies that may be employed in an emergency: (Telecommuting, Redistribution, Staff Augmentation, Outsourcing, Relocation, Inbound Call Redirection, Continuity Procedures)

DRAFT

Emergency Response Procedures (actions to take *reactively*)

The following checklist describes potential actions to be taken in a developing or actual disaster. These actions may be performed in a different order, simultaneously, or not at all as circumstances dictate.

- ☐ Remain vigilant for the presence of Trigger Points and promptly report any concerns to your Supervisor AND the IT Help Desk, or someone with the appropriate expertise and authority to diagnose and qualify the situation (Employees may notify the DRMT directly if a disaster is apparent)
- ☐ Take action as needed to protect your own health and safety (utilize the Emergency Supply Kits, follow building evacuation procedures and move to a designated exterior safe refuge location if applicable, etc.)
- ☐ Make contact with your supervisor (or the designated Safety Officer) to report on your whereabouts and health/safety status
- ☐ Check the Emergency Notification Website frequently for situation information and status updates, safety instructions, work instructions, and what to say/not say to clients, where to direct enquiries, etc.
- ☐ Obtain a copy of the DRBC+P Plan from the DRBC Document Repository. Follow the Employee Action Checklist as circumstances dictate
- ☐ Monitor email and your mobile device for text messages from the DRMT
- ☐ Continue to perform your job duties utilizing Alternative Work Strategies as directed by your supervisor, the DRMT, or IT department (if Telecommuting, establish a VPN connection to the Wilshire network or use cloud-based Office365 as needed)
- ☐ Follow instructions from the DRMT regarding health and safety advice such as social distancing/quarantine, office building closure, travel avoidance, etc.
- ☐ Follow instructions from the DRMT regarding what to say (or not say) to clients, vendors, and the public (do not offer information more information than is necessary and do not deviate from the core message)
- ☐ Direct outside inquiries to your Supervisor who will escalate to the Public Information Officer if needed
- ☐ Take precautions not to alter or destroy evidence that may be needed for root cause analysis or a security investigation
- ☐ Assist with response, recovery, and business resumption activities if directed by the DRMT (offer to help if you have the bandwidth and the skills to contribute)

DRAFT

APPENDIX VI - PRIVATE OFFERING POLICY

DRAFT

Wilshire Associates Incorporated
Offering Private Investment Funds
June 2018

BACKGROUND

Wilshire manages offers and sells ownership interests ("Interests") and shares in investment funds (collectively, referred to as the "Private Funds") structured as a "private placement" pursuant to Section 4(2), Regulation D and Regulation S under the Securities Act and organized as private investment companies, exempt from registration under the Investment Company Act.

A private offering relieves Wilshire of the need to register the offering with the Securities and Exchange Commission (SEC) and of the need to regularly submit to the required financial disclosures. In order to qualify the offering may not be made "by any form of general solicitation or general advertising" and/or may only be offered to qualified investors (as variously defined in the relevant regulations). General solicitation and general advertising are not well defined terms within the rules and regulations but are meant to prevent broad public solicitations that may reach unsophisticated investors.

For example, Regulation D specifically prohibits: "(i) any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio; and (ii) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising." The SEC staff has also indicated that the placement of private offering materials on an Internet website, without sufficient procedures to limit access to accredited investors, would be a general solicitation or advertising.

LEGAL REQUIREMENTS

Solicitation and Offering Activities

In order to qualify as a private offering, strict guidelines for solicitation must be developed and followed.

1. All prospects must be pre-qualified prior to making contact. The law requires that there should be a reasonable belief that the individual is an accredited investor/qualified purchaser and that the offering is suitable for the investor. Methods of pre-qualification may include:

    a. Third party verification (provided we have a reasonable basis to rely on the third party); or

    b. Having a pre-existing substantive relationship. A "pre-existing" substantive relationship has been developed if Wilshire knows the prospect prior to and apart from the offering of Interests to the investor. The SEC staff considers a relationship with an investor to be "substantive" if it enables Wilshire to be aware of the financial circumstances and sophistication of the investor or if the relationship is otherwise of some substance and duration. Under these guidelines, it is likely that solicitation of any individuals who Wilshire or its officers have known personally in a business context is permissible. It is also likely that solicitation is permissible of a potential client with whom Wilshire has been meeting for some time about the client's general investment needs, if Wilshire has had a chance to develop the necessary understanding of the potential client's financial circumstances and sophistication.

DRAFT

Market practice has developed a 45 day safe harbor as a reasonable window of time for Wilshire knowing a prospect and subsequently introducing the prospect to a potential private offering if sufficient care has been taken to understanding the prospects financial sophistication and the reasonable suitability of the investment.

Similarly, along these lines website posting will not be a general solicitation if the web site is password-protected and accessible only to persons who have been pre-qualified as accredited (or otherwise qualified) investors. The SEC has indicated that certain procedures will aide in reducing the appearance of general solicitation in this context: (a) specific funds may not be mentioned on the website, nor on any invitation to the website or the questionnaire used to determine if a person is accredited; (b) the person is made an offer to purchase securities only after a 30-day waiting period following his or her qualification; and (c) the website offers no other services besides general information regarding the firm and private offerings. The SEC staff has also expressed the view that they would not object if similar screening procedures were used by the publisher of a private fund directory distributed in a paper, rather than an electronic, format.

2. All contact with prospects along with relevant information regarding the prospect should be appropriately documented (e.g. conversations regarding assets of client, risk profile, investment objectives, etc.) in an easily accessible location (use of CRM software is recommended).

3. The occurrence of group meetings should be documented (date, locations, presentation, etc.) along with all attendees.

4. Only authorized materials (fact sheets, presentations, offering documents) previously approved by Compliance or Legal should be provided to prospects.

5. The offering documents should be numbered. Unnumbered copies should be marked "For Information Only", "File Copy" and other appropriate notation.

6. A distribution log should be created, and monitored. As offering documents are distributed, the number of the offering document, together with the name and address of the person to whom the documents were distributed, should be recorded on the distribution log.

7. A sales/client log should be maintained reflecting sales and used as a closing checklist. Unless otherwise maintained it should also reflect capital calls (if any) and redemptions. It is sufficient for evergreen funds such as hedge funds with monthly or more frequent redemptions to maintain a client list. Incoming checks, subscription agreements, and executed suitability documents should be logged on the sales control sheet on a daily basis, to reflect receipt of appropriate documents. Wire confirmations should be recorded.

8. Any checks received should be reviewed for acceptability by the firm. Checks (including check number) should be recorded for date of receipt, and forwarded to the individual bank, escrow agent, custodian and where appropriate to the issuer/sub-manager, as appropriate. Confirmations from custodians and administrators should be properly recorded and maintained.

9. Incoming subscription agreements should be approved by the firm and recorded on the sales/client log. Upon acceptance, copies of subscriptions should be sent back to the subscriber with a copy to any authorized purchaser representative.

DRAFT

10. Form D should be filed/updated, on a timely basis. Care should be taken that any other forms necessary to comply with Federal or state (e.g. Blue Sky) authorities should be timely filed.

11. A complete file containing the above-described documents for each private placement should be maintained as part of the firm's records. If the offering is ongoing the file should be updated regularly.

12. If the Private Fund or Wilshire has signed a private placement agreement with a broker-dealer, then the issues discussed above can be delegated to the broker-dealer, which must represent in its agreement that it will not engage in general solicitation or advertising activities. However, Wilshire should make sure it is comfortable that the broker-dealer understands the relevant legal constraints. In addition, the agreement should contain appropriate indemnifications of the Private Fund by the broker-dealer (and the broker-dealer should be solvent enough to honor them).

13. If Wilshire receives a truly unsolicited inquiry about a Private Fund, it can answer questions and provide information about the Private Fund. However, it cannot volunteer information that would lead to an inquiry or otherwise prompt persons to inquire, and cannot solicit an investment. If the person making the unsolicited inquiry tells Wilshire they want to invest, Wilshire can accept an investment if they otherwise qualify as an investor.

Investment Company Act

If a Private Fund is not registered as a mutual fund under the Investment Company Act in reliance on the "private investment company" provisions of the Investment Company Act and such fund has not made a public offering of its securities (as discussed above), the fund is not considered to be an "investment company" under the Investment Company Act if its outstanding securities (i.e., the Interests) are either "beneficially owned" by no more than 100 persons resident in the U.S or are owned exclusively by "qualified purchasers".

100 Person Limitation (Section 3(c)(1) of the Investment Company Act)

The 100 person limitation is relatively straight forward. No more than 100 persons may be invested in a 3(c)1 Fund and it is illegal to seek to circumvent the 100 person limitation by creating funds specifically to aggregate investors. However, there are exceptions and nuances to the rule.

a. The SEC staff has indicated that Interests that are jointly owned by married couples will be deemed beneficially owned by one person for purposes of the 100-person test.

b. "Knowledgeable employees" of Wilshire at the time of their investment, and companies owned exclusively by these knowledgeable employees, are excluded from the count. Rule 3c-5 under the Investment Company Act defines "knowledgeable employees" to include the following:

    1. Directors and executive officers of Wilshire (the chief executive officer, any officer in charge of a principal business unit or division, and any other person who performs similar policy-making functions for Wilshire); and

    2. Any other employee of Wilshire who, in connection with his or her regular functions or duties, participates in the investment activities of the Private Fund, provided that (a) the employee has been performing such functions and duties for Wilshire, or

DRAFT

substantially similar functions or duties for or on behalf of another company, for a least 12 months, and (b) the employee is not performing solely clerical, secretarial or administrative functions with respect to the Private Fund or its investments).

c. The definition of "beneficial ownership" in Section 3(c)(1) indicates that a corporation, partnership or other company (not formed exclusively for the purpose of investing in the fund) that owns an Interests is considered to be only a single "person" for purposes of the 100-person test. However, there are exceptions such as:

1. The SEC has taken the position that for purposes of the 100-person test, each participant in a participant-directed defined contribution plan who has the power to allocate a portion of his assets to investment in Interest must be counted. Thus, a fund should avoid subscriptions from such entities unless Wilshire is prepared to take the chance of multiple participants.

2. In counting "persons" for the 100-person test, Wilshire must look through each investor's organizational structure and count all of its underlying owners, if the organization owns 10% or more of the "outstanding voting securities" of a fund. To the extent a fund is structured such that the Interests are not deemed voting securities, this does not apply. However, the subscription booklets for the funds are will seek to identify investors who own 10% or more of the Interests, and if such a subscriber appears Wilshire can determine how best to proceed. It should be noted that at least one SEC no-action letter indicates that even when a limited partner has no voting rights, its interest in a partnership may be deemed to be the equivalent of a voting security if its interest in the partnership is so large that it has the power to exercise a controlling interest over the partnership. The theory is that the holder of a large economic interest may have economic power over the partnership that is equivalent to voting power, because it can threaten to withdraw from the partnership at a time that would be adverse to the partnership. The question of whether such a limited partner would have a controlling interest is one of fact. However, if an investor's threatened redemption of its Interests would not create an operational problem (because, for example, the redeeming investor could be given a pro rata portion of all the investment securities held by a fund, or because the fund's investments are all highly liquid), then this should not be an issue.

DRAFT

Wilshire must also take care to ensure that the investors in any new fund are not "integrated" with those of a previous fund for purposes of the 100-investor limit. In general, two companies will not be integrated if a reasonable investor would view an interest in each as materially different, because of matters such as different investment objectives, portfolio securities and risk/return characteristics. They also will not be integrated if developed for distinct groups of investors for legitimate business reasons (e.g., taxable and tax-exempt investors).

"Qualified Purchasers" (Section 3(c)(7) of the Investment Company Act)

As an alternative to the 100 person test described above, a Private Fund can be excluded from the definition of an "investment company" under the Investment Company Act if its outstanding Interests "are owned exclusively by persons who, at the time of acquisition of such securities, are qualified purchasers, and which is not making and does not at that time propose to make a public offering of such securities." The subscription agreements for each Private Fund shall set forth the standards for a "qualified purchaser." Wilshire shall review each completed subscription document to ensure that each investor in a Private Fund relying on Section 3(c)(7) represents to

the Fund and Wilshire that it is a "qualified purchaser." If an investor does not make such a representation, such investor shall not be admitted to such a Private Fund.

Broker-Dealer Registration

Under the Exchange Act, any person engaged in the business of effecting transactions in securities for the account of others must register as a broker. The question is whether activities by Wilshire related to the sales of Interests, in its capacity as adviser of the Fund, would cause it to be classified as a broker. Unfortunately, the Exchange Act does not define the term engaged in the business of effecting securities transactions.

Through case law and no-action letters, some general factors have developed that are used to identify persons who are engaged in the brokerage business. These include the regularity of a person's security transaction activities, effecting transactions for investors other than one's employer, the earning of commissions, solicitation of business, past employment in the securities industry, and receipt or transmission of funds.

Exchange Act Rule 3a4-1 provides some further guidance. The Rule is a safe harbor which describes some limited circumstances under which an associated person of an issuer who participates in sales of the issuer's securities will not be deemed to be a broker (the Rule makes clear that it is only a safe harbor – there is no presumption that the person will be deemed to be a broker if he does not meet the requirements of the Rule). The Rule is complex and not really helpful to most hedge funds engaged in the continuous sales of securities (for example, it involves sales activities that are restricted to banks and other institutional investors). However, in effect it identifies two important factors that will exclude a person from broker-dealer status as follows: (a) the person is not compensated in connection with his participation in the selling effort by the payment of commissions or other remuneration based either directly or indirectly on transactions in securities, and (b) the person primarily performs substantial duties for or on behalf of the issuer otherwise than in connection with transactions in securities.

Wilshire expects Personnel who may be deemed broker dealers to be registered as required by law. Compliance will work with the heads of the relevant business units to assure relevant Personnel are properly registered. If any Personnel believe they may be required to be registered, they should discuss the matter with their business unit head or Compliance.

DRAFT

PROCEDURES FOR COMPLIANCE

Subscription Agreement

Each investor in a Private Fund must complete and sign a subscription booklet with respect to the fund, and his or her responses to the various questions must be reviewed by Wilshire to make sure they are acceptable before their investment is accepted.

Document Retention

Wilshire shall maintain a file with copies of the original charter documents of the Private Funds and the original subscription booklets executed by each investor. The files will also include each version of the offering memorandum and copies of each federal Form D and state "blue sky" filing made as described below.

Updating of Offering Memorandum

The continuous offer and sale of Interests subjects the Private Funds to the antifraud provisions of federal and state securities laws. Consequently, Wilshire shall ensure that each Private Fund's offering memorandum is kept up to date. Periodically, Legal shall supervise a review of the offering memorandum for relevant funds.

This review should include the business unit heads of such fund, the Chief Compliance Officer and counsel to the fund or Wilshire. Legal may also submit the offering memorandum to the Fund's accountants and auditors for review.

In addition, if other material events occur, the offering memorandum should be supplemented as necessary.

Updated offering memorandum should be sent to investors in a Private Fund.

Regulation D and State "Blue Sky" Filings

To ensure that the offering of Interests to U.S. persons or persons in the United States is a valid private placement under the Securities Act, the offering to such persons must comply with SEC Regulation D. Within 15 days after the first sale of Interests for a Private Fund, Wilshire shall ensure that a Form D is filed with the SEC.

Similarly, Interests cannot be offered or sold in any U.S. state unless they are registered under state "blue sky" (securities) laws or are exempt from registration. While most states have a filing requirement similar to the SEC's, in some states a filing must be made before the offer is made in the particular state (e.g., New York). Some states require that a notice be filed and a fee be paid each year a sale is made in that state. Prior to offering any securities in a state outside of California, Wilshire shall confirm with outside counsel (or some other qualified person) the steps the Private Fund must take to comply with that state's blue sky laws.

Non-U.S. Persons

All offers of Interests to non-U.S. persons who are not in the United States must either comply with SEC Regulation D, as discussed above, or SEC Regulation S. Under Regulation S, a Private Fund may offer Interests to persons who are not "U.S. persons" (essentially any person not a U.S. citizen or resident and not an account or entity set up for the benefit of a U.S. citizen or resident) and who are not in the United States at the time of the offer or sale of the Interests.

Wilshire shall confirm with outside counsel (or some other qualified person) the steps the Private Fund must take to comply with each foreign country's securities laws.

DRAFT

APPENDIX VII - ANTI-MONEY LAUNDERING

DRAFT

Wilshire Associates Incorporated
Anti-Money Laundering and Illegal Activities Policy
June 2018

INTRODUCTION

In general, money laundering involves moving cash or other financial assets attributable to illegal activities through one or more legitimate accounts, businesses or other conduits for the purposes of making the cash or assets appear to be attributable to legitimate activities or otherwise more difficult to trace back to the illegal source. Money laundering is not limited to cash transactions and includes all forms of electronic transfers, including transfers of securities or currency.

Wilshire seeks to maintain an Anti-Money Laundering ("AML") program to prevent Wilshire from acting as a conduit for illegal activities and combats the financing of terrorism. All of Wilshire's directors, employees and applicable agents (together "Personnel") are required to adhere to these standards to protect Wilshire and its reputation from being misused for money laundering and/or other illegal purposes. Wilshire will examine its AML policies, goals and objectives on a regular basis and maintain a program effective for its needs.

POLICIES AND PROCEDURES

Money-laundering typically involves various stages. The first stage is disposal of the proceeds of illegal activities ("placement"). Because Wilshire does not generally accept funds, or accepts funds only through an intermediary such as a custodian, it is not likely to be involved in the placement stage. The second stage involves creation of layers of financial transactions designed to hide the money trail and to provide anonymity ("layering"). The last stage involves placing the laundered proceeds back into the economy so that they appear to be legitimate funds ("integration"). Wilshire is more likely to be at risk for having its accounts used for the layering or integration stages.

Wilshire is committed to preventing the misuse of its employees, facilities and clients by persons who seek to launder money, and to complying with all applicable laws and regulations designed to combat money laundering.

Wilshire employees are prohibited from knowingly engaging or attempting to engage in any transaction involving proceeds derived from any unlawful activity. Employees are required to report to designated supervisors and/or Legal/Compliance any unusual or suspicious transactions of employees or clients that may potentially involve money laundering.

Wilshire Mutual Funds, Inc. has established its own AML policies and procedures.

In light of Wilshire's business activities, the following procedures were adopted to detect and prevent money laundering and other illegal activities.

- Designation of an AML Compliance Officer

DRAFT

Wilshire has designated an AML Compliance Officer with responsibility for coordinating and monitoring compliance with these AML policies and procedures. The AML Compliance Officer is as appointed by the Chief Compliance Officer (who may appoint him/herself) and is listed in Exhibit A to this policy.

- Know Your Customer (KYC)

  Wilshire shall obtain, review, and verify to the extent reasonable and practicable (as required by law) customer information and documentation necessary to adequately identify and know our customers prior to accepting an account and will monitor customer accounts regularly, as necessary. Each business unit shall implement due diligence procedures on new customer accounts as determined to be appropriate for their specific business. Business units will work with Compliance to determine the need for periodic reviews of a client's account.

- Office of Foreign Assets Control Regulations

  Wilshire must also comply with laws and regulations enforced by the Treasury Department's Office of Foreign Assets Control (OFAC) which administers and enforces economic sanctions programs primarily against countries and groups of individuals, such as terrorists and narcotics traffickers. OFAC regularly produces and updates a list of individuals, entities and nations that are subject to OFAC administered prohibitions. Wilshire will not accept or maintain the account of any individual, entity or nation on the OFAC list, any citizen or resident of an OFAC prohibited country, or any entity incorporated under the laws of or located in or acting on behalf of an OFAC prohibited country.

  Wilshire shall assist governmental agencies (as required by law) with any specific requests for client information or to perform certain checks of our records to identify potential money laundering activities.

- Reporting of Currency Transactions

  It is Wilshire's policy to comply with all applicable laws and regulations requiring the reporting of currency transactions. Federal law generally requires applicable financial institutions to report each deposit, withdrawal, exchange of currency or other payment or transfer, by, through, or to the financial institution that involves a transaction in currency of more than $10,000. Registered investment advisers are not currently required to report all currency transactions. Federal law also generally requires a report by any person who in their trade or business receives cash in excess of $10,000 in one transaction (or two or more related transactions) and by any person who transports, mails or ships cash or monetary instruments aggregating more than $10,000 either from the U.S. or into the U.S. Wilshire does not maintain custody of client assets (assets are held at third party custodial banks); does not accept currency; and does not transport, mail or ship cash or monetary instruments into or outside of the United States. However, Wilshire will be required to make a report if it aids, abets, counsels, commands, procures, or requests that cash or monetary instruments aggregating more than $10,000 be transported, mailed or shipped either from the U.S. or into the U.S. You should seek

DRAFT

guidance from the Chief Compliance Officer if you have any questions regarding whether a transaction must be reported.

- Record Keeping Requirements

  Client account documentation and correspondence shall be maintained and preserved according to applicable rules and regulations under the U.S.A. PATRIOT Act, Securities Exchange Act, and the Investment Advisers Act.

- Reporting of Suspicious Activities or Transactions

  Upon discovery of any unusual or suspicious activities or transactions, Legal/Compliance shall be informed of such activities as soon as possible. Legal/Compliance shall perform additional research to ascertain whether such activities require reporting to a governmental agency. If a client's activity is determined to be "suspicious," Legal/Compliance shall determine whether a Suspicious Activity Report – Securities/Futures ("SAR-SF") is required to be filed and, if not, whether to file voluntarily a SAR-SF report. Wilshire shall retain a copy of each SAR-SF filed and the original or business record equivalent of any supporting documentation for a period of five years from the date of filing. If a SAR-SF is filed, no director, officer, employee or other agent of Wilshire may notify any person involved in the transaction that the transaction has been reported.

  Exhibit B below contains a list of actions and behaviors that may be "red flags" of suspicious activities or transactions by clients. This listing is not conclusive and other actions or behaviors could be suspicious. The appropriate designated supervisor(s) shall communicate the list to applicable employees on a periodic basis. Employees should use the list as a guide for inquiry and follow-up.

- Communication of Information

  As needed, Legal/Compliance shall disseminate information obtained from OFAC or from other regulatory agencies (i.e., Control List) to designated employees to keep employees informed of relevant AML information.

- Education and Training

  Applicable employees in Wilshire Funds Management, Wilshire Consulting and Wilshire Private Markets shall receive adequate training to properly perform their respective job responsibilities. Such training shall include Wilshire's policies and procedures relating to Anti-Money Laundering. Periodic education and training sessions shall be held to keep employees informed of relevant AML industry information and of our firm's existing policies and procedures.

- Employee Screening

  To ensure that our employees are of good character and integrity and have adequate experience and knowledge to perform their responsibilities, Wilshire has adopted

DRAFT

appropriate hiring procedures that provide for adequate background checks of all employees.

- Other Reporting Requirements

  Wilshire shall comply with all relevant federal and state regulatory or tax reporting as it applies to Wilshire or our clients (*i.e.,* foreign investors, etc.).

- Oversight and Review

  On a periodic basis, Wilshire's AML Policies and Procedures shall be reviewed to incorporate any new regulatory requirements or changes to its business.

DRAFT

POLICY UPDATES:
Amended: June 2007
Amended: January 2011
Amended: November 2013
Amended: January 2015
Amended: June 2018

ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES
EXHIBIT A

AML COMPLIANCE OFFICER

Benkai Bouey appointed November 2012

Philip McKinley appointed June 27, 2018

DRAFT

ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES
EXHIBIT B

EXAMPLES OF "RED FLAGS"

In the following examples, the term "customer" means the customer and/or his/her/its discretionary investment adviser placing transactions on behalf of the customer.

Examples of "red flags" are described below:

* The customer exhibits unusual concern regarding the firm's compliance with government reporting requirements and the firm's AML policies, particularly with respect to his or her identity, type of business and assets, or is reluctant or refuses to reveal any information concerning business activities, or furnishes unusual or suspect identification or business documents.

* The information provided by the customer that identifies a legitimate source for funds is false, misleading, or substantially incorrect.

* Upon request, the customer refuses to identify or fails to indicate any legitimate source for his or her funds and other assets.

* The customer (or a person publicly associated with the customer) has a questionable background or is the subject of news reports indicating possible criminal, civil, or regulatory violations.

* The customer exhibits a lack of concern regarding risks, commissions, or other transaction costs.

* The customer appears to be acting as an agent for an undisclosed principal, but declines or is reluctant, without legitimate commercial reasons, to provide information or is otherwise evasive regarding that person or entity.

* The customer has difficulty describing the nature of his or her business or lacks general knowledge of his or her industry.

* The customer attempts to make frequent or large deposits of currency, insists on dealing only in cash equivalents, or asks for exemptions from the firm's policies relating to the deposit of cash and cash equivalents.

* The customer engages in transactions involving cash or cash equivalents or other monetary instruments that appear to be structured to avoid the $10,000 government reporting requirements, especially if the cash or monetary instruments are in an amount just below reporting or recording thresholds.

* For no apparent reason, the customer has multiple accounts under a single name or multiple names, with a large number of inter-account or third-party transfers.

DRAFT

* The customer is from, or has accounts in, a country identified as a non-cooperative country or territory by the Financial Action Task Force (FATF).

* The customer's account has unexplained or sudden extensive wire activity, especially in accounts that had little or no previous activity.

* The customer's account shows numerous currency or cashier's check transactions aggregating to significant sums.

* The customer's account has wire transfers that are to or from a country identified as a money laundering risk or a bank secrecy haven, without any apparent business purpose or other purpose.

* The customer makes a funds deposit followed by an immediate request that the money be wired out or transferred to a third party, or to another firm.

* The customer engages in excessive journal entries between unrelated accounts without any apparent business purpose.

* The customer requests that a transaction be processed in such a manner to avoid the firm's normal documentation requirements.

* The customer, for no apparent reason or in conjunction with other "red flags," engages in transactions involving certain types of securities, such as penny stocks, Regulation "S" (Reg S) stocks, and bearer bonds, which although legitimate, have been used in connection with fraudulent schemes and money laundering activity. (Such transactions warrant further due diligence to ensure the legitimacy of the customer's activity.)

* The customer's account shows an unexplained high level of account activity with very low levels of securities transactions.

* The customer maintains multiple accounts, or maintains accounts in the names of family members or corporate entities, for no apparent business purpose or other purpose.

The above-listed money laundering "red flags" are not exhaustive; however, an awareness of the "red flags" will help ensure that broker/dealer personnel can identify circumstances warranting further due diligence. Appropriate "red flags" should be described in the written policies and AML compliance procedures of the broker/dealer.

DRAFT

APPENDIX VIII - CPO AND CTA WRITTEN SUPERVISORY PROCEDURES

DRAFT

Wilshire Associates Incorporated

CFTC/NFA-Registered
Commodity Pool Operator/Swap Firm and
Commodity Trading Advisor*

Written Supervisory Procedures
(Supplement to Wilshire Associates Incorporated Compliance Manual)

DRAFT

June 2018

*Registered as of January 29, 2013– NFA Id No. 0244075

TABLE OF CONTENTS

Page

I. Overview of Commodity Pool Operator/Swap Firm/Commodity Trading Advisor Requirements 1

1.1. Commodity Pool.l. 1

1.2. Commodity Pool Operator/Swap Firm. As an operator of commodity pools (soliciting, accepting and receiving funds for such vehicles), Wilshire Associates Incorporated ("Wilshire" or the "Firm") is deemed a Commodity Pool Operator/Swap Firm ("CPO" or "CPO/Swap Firm") and is required to register with the CFTC and as a member of the National Futures Association ("NFA"). In accordance with the CEA and the other rules and regulations of the CFTC and NFA, Wilshire is a fiduciary subject to certain obligations and is required to comply with certain standards and maintain certain records to substantiate financial statements and reports of its commodity pools, including, but not limited to, performance records, accounting ledgers and journals, and the governing disclosure documents of the funds ("Disclosure Documents").....1

1.3. Commodity Trading Advisor. A commodity trading adviser ("CTA") is any person or entity who for compensation or profit, engages in the business of advising others, either directly or through publications, writings, or electronic media, as to the value of or the advisability of trading in futures contracts, commodity options, retail off-exchange foreign exchange contracts or swaps under the CEA. Where the operator of a pool and the investment manager to a pool are separate entities, the investment manager, or the party with trading discretion, is generally considered the CTA. This is the case for several of the Pools listed in Exibit F where Wilshire is registered as a CTA. Where the pool operator also has discretionary authority to trade the assets of the commodity pool(s), the pool's operator operates in the capacity of both a CPO and CTA.....1

As an adviser to pools with discretion to trade in certain swaps regulated under the CEA as well as allocate interests to other CTAs that also have discretion to trade in commodity interests, Wilshire is deemed a CTA and has registered as such with the NFA. Wilshire is subject to the fiduciary obligations of a CTA and is required to comply with certain standards as detailed in the rules and regulations of the CEA, CFTC and NFA.....1

1.4. Applicability of CPO/CTA Registration on a Pool by Pool Basis 1

Each of the pools (each a "Pool"), as listed on Exhibit F (Wilshire's Commodity Pool Registrations or the "Pool List"), is either registered or exempt from registration as noted. The Pool List is as of January 1, 2013 and may be updated from time to time as commodity pools are created, terminated or if a pool's status changes such that it is determined by Wilshire to qualify for an exemption and thus no longer be required to be deemed a commodity pool.....1

1.5. CPO/CTA Compliance Manual/Written Supervisory Procedures. This supplement to the Wilshire Associates Incorporated Compliance Manual (the "Supplement") outlines relevant rules and regulations applicable to CPOs and CTAs and the guiding principles with respect to Wilshire's CPO/CTA business. The policies in this Supplement are designed to

DRAFT

address CFTC and NFA requirements and concepts of fiduciary duty applicable to Wilshire's CPO business and, where practicable, to harmonize them with Wilshire's existing policies and procedures and SEC requirements of U.S. registered investment companies and U.S. registered investment advisers. This Supplement addresses applicable regulatory requirements which include not only CEA, CFTC and NFA regulatory requirements, but also their integration with certain rules and regulations of the Securities and Exchange Commission (the "SEC") and the Financial Industry Regulatory Authority ("FINRA"). This Supplement may be amended from time to time. The Supplement, including all appendices and exhibits, are binding on all relevant Wilshire personnel who may be involved in certain facets of its CPOs obligations or acting as CTAs. 1

II. CFTC Exemptive Relief.....2

2.1. Exemption from CPO Registration under Rule 4.13(a)(3). CFTC regulations allow for the exemption from registration as a CPO for certain managers of pools. Most relevant to Wilshire is the exemption as detailed in CFTC Rule 4.13(a)(3) which, in summary, provides an exemption from registration as a CPO for a manager of pools that meet certain of the following conditions: (i) trading limits, (ii) investor suitability requirements, and (iii) offering and marketing restrictions. 2

Both of the above trading limitations apply to all commodity positions whether entered into for hedging purposes or as a primary investment. Limitations are to be determined at the time the most recent position was established, and exposure is calculated based on all transactions executed whether in the United States or in foreigh markets. 2

When determining whether a pool complies with the Rule 4.13(a)(3) trading limitations, a manager is required to "look through" any pooled investment vehicles in which a fund is invested. The look through provision must be applied to both funds-of-funds and direct investments in -managed registered or unregistered investment companys which invests in commodity interests. 3

Commodity Options. The premiums paid for commodity options must be included in the 5% calculation unless an option was in-the-money at the time of purchase. The amount by which an option is in the money may be excluded from this calculation. 3

Swaps. Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, ("Dodd-Frank Act") many types of swaps are considered to be commodity interests, but security-based swaps are not. The Dodd-Frank Act makes clear that the CFTC has regulatory authority over swaps and the SEC has regulatory authority over security-based swaps. The Dodd-Frank Act amended the CEA and the Securities Exchange Act of 1934 ("Exchange Act") to provide statutory definitions for the terms "swap", "security-based swap", "mixed swap" and "security-based swap agreement." As amended, the CEA defines swaps broadly to include "*any agreement … that provides on an executory basis for the exchange … of one or more payments based on the value or level of one or more … rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind … and that transfers, as between the parties to*

DRAFT

the transaction, in whole or in part, the financial risk associated with a future change in any such value or level without also conveying a current or future direct or indirect ownership interest in an asset (including any enterprise or investment pool) or liability that incorporates the financial risk so transferred." However, the statutory definition of the term swap excludes forward contracts — transactions in a nonfinancial commodity (or a security) as long as the transaction is intended to be physically settled. Derivative instruments that are tied to a single loan, a single security or a narrow-based index will generally be treated as a security-based swap. All other derivative instruments (including certain credit default swaps and total return swaps) count towards the trading limitation thresholds for purposes of Rule 4.13(a)(3). 3

Forex Transactions. Generally, forex transactions do not count towards the Rule 4.13(a)(3) trading limitations, unless the pool is a retail customer. A pooled investment vehicle with assets under management of at least $10 million and that is operated by a registered CPO or a commodity pool relying on Rule 4.13(a)(3) will generally not be treated as a retail customer. If the pool is a retail customer, for purposes of calculating the 5% threshold, the aggregate initial required minimum security deposit for retail forex transactions is used. When calculating the aggregate net notional value of the positions, the notional value of the retail forex transactions is the value in U.S. dollars at the time of the transactions. In addition to the exclusion of forex transactions, the Department of the Treasury has determined that foreign exchange forwards and foreign exchange swaps are exempt from regulation by the CEA. 3

To qualify for the exemption under Rule 4.13(a)(3), the manager must reasonably believe, at the time of investment, that each investor in a fund is an accredited investor, a non-US person or an investor that meets certain other requirements. 4

In addition to the trading limitations and investor suitability requirements, pools must also be offered pursuant to Regulation D of the Securities Act of 1933 and may not be (i) marketed as a vehicle for trading in the commodity futures or commodity options markets or (ii) marketed to the public in the U.S. 4

These written disclosures must be made to prospective investors no later than the time the CPO delivers a subscription agreement to a prospective participant. In practice, the written disclosure requirement can be satisfied by including a legend on the offering documents indicating (i) the fund manager is exempt from registration as a CPO and that therefore, unlike a registered CPO, it is not required to deliver a Disclosure Document and a certified annual report to participants in the pool and (ii) the criteria pursuant to which the CPO qualifies for the exemption from registration. 4

Any manager that claims an exemption under Rule 4.13(a)(3) will be required to make an initial filing with the NFA and maintain books and records relating to its commodity trading. The manager will also be subject to any special calls that the CFTC may impose relating to eligibility for, and compliance with, the exemption. In addition, each manager claiming an exemption under Rule 4.13(a)(3) must make an annual filing with the NFA affirming its eligibility to rely on the exemption. 4

2.2. Exemption from CTA Registration under CFTC Rule 4.14(a)(8). CFTC regulations permit certain CTAs to rely on an exemption from

DRAFT

registration. Currently, Wilshire is relying on CFTC Rule 4.14(a)(8) which provides an exemption from registration as a CTA for registered CPOs whose advice is directed solely to, and for the sole use of, the pool or pools for which it is registered. Managers relying on Rule 4.14(a)(8) are required to file as an exempt CTA with the NFA and maintain books and records related to its commodity trading. The manager will also be subject to special calls by the CFTC relating to eligibility and compliance with the exemption. In addition, a manager claiming an exemption under Rule 4.14(a)(8) must annually file with the NFA to affirm its eligibility.....4

2.3. Exemptions under Rule 4.7. CPO/CTA's not exempt from registration under Rule 4.13(a)(3)/4.14(a)(8) respectively may be relieved from certain disclosure and periodic reporting requirements, pursuant to CFTC Rule 4.7. CFTC Rule 4.7 applies to registered CPOs and registered CTAs whose only investors meet the definition of "qualified eligible persons" ("QEPs") as defined under CFTC Rule 4.7(a)(2) and 4.7(a)(3) (hereinafter "4.7 CPOs" and "4.7 CTAs", respectively). A privately offered commodity pool that limits participation to QEPs and for which a registered CPO files a written Notice of Claim for Exemption (i.e., a so-called 4.7 Pool) is exempt from most of the CEA's reporting and recordkeeping requirements. Wilshire's intent is that all investors in the Pools and its managed accounts meet the definition of a QEP. 5

III. CFTC Registration and NFA Membership for the CPO/CTA, its Principals and Associated Persons. 5

3.1. Registration 5
3.2. NFA's Online Registration System 5
3.3. Principals 5
3.4. Associated Persons. 6

An Associated Person ("AP") of a CPO and/or CTA is an individual who solicits orders, customers, or customer funds (or who supervises persons so engaged) on behalf of the CPO and/or CTA. An AP is, in effect, anyone who is a salesperson or who supervises salespersons for the CPO/CTA firm. Each AP of a CPO and/or CTA must file a Form 8-R on ORS and submit to NFA a completed fingerprint card (in accordance the procedure discussed above).....6

3.5. AP applicants must also pass the Series 3 Exam (the National Commodity Futures Examination), a proficiency examination equivalent subject to the NFA's approval, or obtain a proficiency examination waiver from the NFA which may be granted based on the applicants specific facts and circumstances.....6
3.6. Branch Office Manager 6
3.7. Reporting Changes in the CPO/CTA's Registration Status. CPOs, CTAs and other NFA Members must promptly report to the NFA certain changes in their registration status, including: termination of Principals or APs, change of address and any other ministerial changes. Terminations of Principals and APs must be reported online by way of NFA Form 8-T within twenty (20) days of the termination. CPOs and CTAs are also required to report changes involving the creation or termination of a Branch Office of the CPO or CTA and application or termination of the CTA's Branch Office Manager.....6

DRAFT

IV. Solicitation of Existing or Prospective Investors 6

4.1. Solicitation of Investors Limited to CFTC-Registered Associated Persons..... 6
4.2. Individuals Involved in Securities Futures Activities. Pursuant to CFTC Rule 4.30, Wilshire will review the Central Registration Depository (CRD) for information on prospective employees who will be involved in security futures activities and obtain and review a copy of the individual's most recent Form 8-T or U5. In addition, Wilshire will require the Firm's APs to complete appropriate security futures products training when applicable. 7

V. Training and Compliance 7

5.1. Required Annual Ethics Training. All APs must participate in Ethics Training within six (6) months of initial registration and annually thereafter. Training may cover a variety of topics, including fiduciary obligations, compliance procedures, reporting of potential violations, preparation of promotional materials, reporting and escalation of client complaints, recordkeeping, and other matters provided in the CFTC's Statement of Acceptable Practices with respect to Ethics Training as set forth in Appendix B to Part 3 of the CFTC's regulations. Wilshire will maintain records of the Ethics Training program, including the date on which the training was conducted, the name of the Ethics Training Provider and a list of personnel who attended the session. 7
5.2. Contact the CCO with any Questions or Concerns 7
5.3. Annual Attestation. On an annual basis, Wilshire will obtain written representations affirming an understanding and adherence to these policies and procedures from the CPO/CTA's Principals, APs and other personnel deemed appropriate. 7
5.4. Outside Employment or Other Activities 7
5.5. Fiduciary Principles. As provided in ***Wilshire's Standards of Business Conduct and Code of Ethics (the "Code")***, Wilshire acknowledges its overarching fiduciary duty to its investment management and consulting clients and the obligation of the Firm's personnel to uphold that fundamental duty. The Code includes securities-related conduct and focuses principally on personal securities transactions, insider trading, outside activities, gifts, conflicts of interest, and employee reporting requirements. 7
5.6. Provision and Receipt of Gifts & Gratuities. As provided in the Code, no *Supervised Person* may give or receive any gift, service, or other thing of more than *de minimis* value from any person or entity that does business with or on behalf of Wilshire. 8
5.7. "Whistleblower" Policy 8

VI. Doing Business with Non-Members 8

6.1. NFA Bylaw 1101 8
6.2. Prohibited CTA-Related Activities. Wilshire may not solicit, accept or receive from an existing or prospective client any funds, securities or other property in Wilshire's name, or extend credit in lieu thereof, to purchase, margin, guarantee or secure any commodity interest of a client. This provision does not apply to a future commission merchant

DRAFT

registered as such under the CEA, a leverage transaction merchant registered as a CTA or retail foreign exchange dealer registered as such under the CEA. 8

VII. Required Risk Disclosures and Customer Information 8

7.1. Disclosure Document/Risk Disclosure Statement. As noted in Section 2.3 of this Supplement, Wilshire as a 4.7 CPO and 4.7 CTA is not subject to certain disclosure and reporting requirements. However, if Wilshire chooses to provide an offering memorandum to a prospective client in a Pool (either exempt from registration under Rule 4.13(a)(3) or registered under Rule 4.7), the offering memorandum must include all disclosures necessary to make the information contained therein, in the context in which it is furnished, not misleading. The following statement must be prominently disclosed on the cover page of the offering memorandum or, if none is provided, immediately above the signature line on the subscription agreement or other document that the prospective participant must execute to become a participant in the Pool: 8

VIII. Promotional Material 8

8.1. Promotional Material Includes All Forms of Client Communication 8
8.2. All Promotional Material to be Reviewed and Approved Prior to Use 9
8.3. Standards for Review of Promotional Material 9
8.4. Required Maintenance of Promotional Material and Supporting Documentation 9
8.5. Required Regulatory Filings of Promotional Material 9
8.6. Control regarding Dissemination of Promotional Material 9

IX. Complaints 9

9.1. Wilshire's Complaint Procedures 10
9.2. Wilshire's Complaint Resolution File/Log. The Business Unit Head (with the assistance of the CCO and any other employee(s) responsible for the account) must document the resolution of each client complaint by maintaining the following in a formal complaint file: (a) each written complaint received by Wilshire, (b) a written summary of such oral complaints received by Wilshire as the CCO deems appropriate (such documented oral complaints together with all written complaints, "Complaints"), (c) the date Wilshire received each such Complaint, (d) Wilshire's written response to each such Complaint, and (e) the date Wilshire responded to each such Complaint. Any additional communications received from or given to any client with respect to a Complaint must also be placed or documented in Wilshire's complaint file. Each business unit is responsible for maintaining a Complaint Resolution File with the contents of the items addressed above. 10

X. CTA Reporting and Recordkeeping Requirements 10

10.1. Form CTA-PR. CTAs must file Form CTA-PR with the CFTC annually within 45 days of the Firm's fiscal year-end. 10

DRAFT

10.2. Annual Questionnaire. When a CTA is initially granted NFA membership, and at least annually thereafter, the CTA is required to complete an Annual Questionnaire provided online by the NFA through the ORS. The Annual Questionnaire is designed to provide NFA with information about CTAs. ***Note: As detailed in the following section, the Annual Questionnaire is also required of CPOs. Accordingly, Wilshire will determine on an annual basis whether the facts and circumstances of the CPO/CTA's activities provide opportunities to harmonize the CTA and CPO filings.*** 10
10.3. NFA Self-Examination Questionnaire. The CTA is required to conduct a self-examination annually. Procedures for conducting a self-examination are outlined in the Self-Examination Checklist. A CTA must also complete, date and retain in its files an attestation that the Self-Examination has been conducted. A sample attestation is included in the Self-Examination Checklist. ***Note: As detailed in the following section, the Self-Examination Checklist is also required of CPOs. Accordingly, Wilshire will determine on an annual basis whether the facts and circumstances of the CPO/CTA's activities provide opportunities to harmonize the CTA and CPO filings.*** 10
10.4. Large Trader Reports (also known as CFTC Form 40). The CFTC requires that any futures, options and swaps trader (individual, corporation, or other entity) report to it whenever the trader's position in any futures contract month exceeds a certain position level as determined by the CFTC (i.e., a reportable position). All accounts which are owned or are controlled by the same person are required to be reported in the aggregate, as if they were one account. Positions in each Pool and any other positions controlled by Wilshire which are subject to the reporting requirements will be reported by Wilshire to the CFTC. 10
10.5. Recordkeeping Requirements 10
10.6. Document Retention Periods and Periodic Review of Records. 10
10.7. Organizational Documents and Minute Books 11
10.8. Reports to Pool Participants 11
10.9. Submissions Required to be made to the NFA and the CFTC 13
10.10. Recordkeeping Requirements 15
10.11. Books and Records 15
10.12. Organizational Documents and Minute Books 15

XI. Speculative Positions 15

11.1. Position Limits 15

XII. Miscellaneous 15

12.1. Administration of Policy and Procedures 16
12.2. Distribution of Policy and Procedures Supplement 16
12.3. Custody of Assets of the Pool 16

XIII. Asset Allocation and Order Aggregation Policy 16

13.1. To the extent applicable, CPOs and CTAs must establish an asset allocation policy to ensure the fair and equitable treatment of clients such that no account or group of accounts receives consistently favorable or

DRAFT

unfavorable treatment. Such policy will be consistent with the fiduciary duty to each client....16
13.2. The CPO/CTA should analyze each trading program at least quarterly to ensure that allocation method has been fair and equitable and maintain records of the review and any deficiencies identified. Summary data must be provided to clients to allow clients to compare the results of executions among the CTA's accounts. 16
13.3. CFTC Regulation 1.35(a-1)(5) permits CTAs to submit bunched orders (without identifying specific discretionary clients). Orders may be allocated post-execution if the allocation is: 16
* Made as soon as practicable after execution and no later than sufficiently before end of trading day to permit clearing records to identify the ultimate customers....16
* Fair and equitable allocation 16
* Sufficiently objective and specific to permit independent verification by the CFTC, the NFA and outside auditors 16

XIV. Disaster Recovery Plan 16

14.1. **.**....16
14.1. Establish, Maintain and Periodically Test Written Disaster Recovery Plan. NFA Compliance Rule 2-38 and the accompanying Interpretative Notice requires all NFA members to establish and maintain a written plan outlining the procedures to be followed during an emergency or significant market interruption. Wilshire's Disaster Recovery Plan ("DR Plan" has been designed to allow Wilshire to continue operations, reestablish operations or transfer operations and minimize disruption to customers, other NFA members and the futures markets. The Interpretative Notice states that, at a minimum, Wilshire's DR Plan must address:....16

1) ***the establishment of back-up facilities, systems and personnel that are located in a geographic area other than that of Wilshire. For example, back-up facilities should be located in a different power system and back-up telephone services should be from a different provider;*** **....17**

2) ***the copying of essential documents and data on a regular basis and the storage of that data in an off-site location;*** **....17**

3) ***the impact of business interruptions encountered by third-party service providers and identification of methods to minimize those interruptions;*** **....17**

4) ***the development of a communication plan with key personnel, customers, service providers and brokers.*** **....17**

5) ***Under NFA Compliance Rule 2-38(b), must provide NFA with name and contact information for an individual whom NFA can contact in an emergency, and a back-up individual*** **....17**

6) ***These persons must be authorized to make key decisions in an emergency*** **....17**

XV. Confidentiality of Client Information: Privacy Policy 17

DRAFT

Wilshire Associates Incorporated
Exhibits to Compliance Manual Supplement: Commodity Pool Operator/Swap Firm and Commodity Trading Adviser Supervisory Procedures

EXHIBIT A - List of Principals and Associated Person of the CPO

EXHIBIT B - Privacy Policy

EXHIBIT C - NFA/CFTC Promotional Materials Policy and Procedures

EXHIBIT D - Employee Attestation of Wilshire's CPO/CTA Compliance Manual

EXHIBIT E - CPO/CTA Compliance Manual Amendments and Effective Dates

DRAFT

Wilshire Associates Incorporated
Compliance Manual Supplement: Commodity Pool Operator/Swap Firm and Commodity Trading Advisor Supervisory Procedures

I. Overview of Commodity Pool Operator/Swap Firm/Commodity Trading Advisor Requirements

Commodity Pool. A "commodity pool" is any commingled investment vehicle, syndicate or enterprise which engages in transactions involving commodity interests (commodity futures or option contracts, and certain swaps under the Commodity Exchange Act, as amended (the "CEA")). The Commodity Futures Trading Commission ("CFTC") has stated that the trading of futures or commodity options need not be the sole or primary purpose of the entity for it to be considered a commodity pool, making a fund trading a mixed portfolio of securities and futures contracts a commodity pool.

Commodity Pool Operator/Swap Firm. As an operator of commodity pools (soliciting, accepting and receiving funds for such vehicles), Wilshire Associates Incorporated ("Wilshire" or the "Firm") is deemed a Commodity Pool Operator/Swap Firm ("CPO" or "CPO/Swap Firm") and is required to register with the CFTC and as a member of the National Futures Association ("NFA"). In accordance with the CEA and the other rules and regulations of the CFTC and NFA, Wilshire is a fiduciary subject to certain obligations and is required to comply with certain standards and maintain certain records to substantiate financial statements and reports of its commodity pools, including, but not limited to, performance records, accounting ledgers and journals, and the governing disclosure documents of the funds ("Disclosure Documents").

Commodity Trading Advisor. A commodity trading adviser ("CTA") is any person or entity who for compensation or profit, engages in the business of advising others, either directly or through publications, writings, or electronic media, as to the value of or the advisability of trading in futures contracts, commodity options, retail off-exchange foreign exchange contracts or swaps under the CEA. Where the operator of a pool and the investment manager to a pool are separate entities, the investment manager, or the party with trading discretion, is generally considered the CTA. Where the pool operator also has discretionary authority to trade the assets of the commodity pool(s), the pool's operator operates in the capacity of both a CPO and CTA.

As an adviser to pools with discretion to trade in certain swaps regulated under the CEA as well as allocate interests to other CTAs that also have discretion to trade in commodity interests, Wilshire is deemed a CTA and has registered as such with the NFA. Wilshire is subject to the fiduciary obligations of a CTA and is required to comply with certain standards as detailed in the rules and regulations of the CEA, CFTC and NFA.

1.1. Applicability of CPO/CTA Registration on a Pool by Pool Basis

Wilshire maintains a list (Wilshire's Commodity Pool Registrations or the "Pool List") of pools (each a "Pool"), either registered or exempt from registration as noted. The Pool List is updated from time to time as commodity pools are created, terminated or if a pool's status changes.

CPO/CTA Compliance Manual/Written Supervisory Procedures. This supplement to the Wilshire Associates Incorporated Compliance Manual (the "Supplement") outlines relevant rules and

DRAFT

regulations applicable to CPOs and CTAs and the guiding principles with respect to Wilshire's CPO/CTA business. The policies in this Supplement are designed to address CFTC and NFA requirements and concepts of fiduciary duty applicable to Wilshire's CPO business and, where practicable, to harmonize them with Wilshire's existing policies and procedures and SEC requirements of U.S. registered investment companies and U.S. registered investment advisers. This Supplement addresses applicable regulatory requirements which include not only CEA, CFTC and NFA regulatory requirements, but also their integration with certain rules and regulations of the Securities and Exchange Commission (the "SEC") and the Financial Industry Regulatory Authority ("FINRA"). This Supplement may be amended from time to time. The Supplement, including all appendices and exhibits, are binding on all relevant Wilshire personnel who may be involved in certain facets of its CPOs obligations or acting as CTAs.

II. **CFTC Exemptive Relief**

Exemption from CPO Registration under Rule 4.13(a)(3). CFTC regulations allow for the exemption from registration as a CPO for certain managers of pools. Most relevant to Wilshire is the exemption as detailed in CFTC Rule 4.13(a)(3) which, in summary, provides an exemption from registration as a CPO for a manager of pools that meet certain of the following conditions: (i) trading limits, (ii) investor suitability requirements, and (iii) offering and marketing restrictions.

2.1.1. (i) Trading Limitations

(a) A manager claiming an exemption from CPO registration under Rule 4.13(a)(3) is required to operate each pool it advises that is relying on Rule 4.13(a)(3) in accordance with one of the following trading limitations with respect to its commodity positions at all times:

(i) the aggregate initial margin and premiums required to establish commodity positions will not exceed 5% of the liquidation value of the pool's portfolio after taking into account unrealized profits and losses on any such positions; or

(ii) the aggregate net[1] notional value[2] of such positions will not exceed 100% of the liquidation value of the pool's portfolio after taking into account unrealized profits and losses on any such positions. Commodity positions for purposes of Rule 4.13(a)(3) include commodity options, certain swaps, certain forex transactions and futures (including security futures). Forwards are generally not considered commodity positions.

Both of the above trading limitations apply to all commodity positions whether entered into for hedging purposes or as a primary investment. Limitations are to be determined at the time the most recent position was established, and exposure is calculated based on all transactions executed whether in the United States or in foreign markets.

DRAFT

[1] The manager may net (i) futures contracts with the same underlying commodity across designated contract markets and foreign boards of trade and (ii) swaps cleared on the same designated clearing organization, where appropriate.

[2] Notional value is computed by multiplying the number of contracts by the size of the contract, in contract units (taking into account any multiplier specified in the contract), by the current market price per unit. For options on futures, multiply the number of contracts by the size of the contract, adjusted by its delta, in contract units (again taking into account any multiplier specified in the contract), by the strike price per unit.

When determining whether a pool complies with the Rule 4.13(a)(3) trading limitations, a manager is required to "look through" any pooled investment vehicles in which a fund is invested. The look through provision must be applied to both funds-of-funds and direct investments in -managed registered or unregistered investment companies which invests in commodity interests.

Commodity Options. The premiums paid for commodity options must be included in the 5% calculation unless an option was in-the-money at the time of purchase. The amount by which an option is in the money may be excluded from this calculation.

Swaps. Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, ("Dodd-Frank Act") many types of swaps are considered to be commodity interests, but security-based swaps are not. The Dodd-Frank Act makes clear that the CFTC has regulatory authority over swaps and the SEC has regulatory authority over security-based swaps. The Dodd-Frank Act amended the CEA and the Securities Exchange Act of 1934 ("Exchange Act") to provide statutory definitions for the terms "swap", "security-based swap", "mixed swap" and "security-based swap agreement." As amended, the CEA defines swaps broadly to include "*any agreement ... that provides on an executory basis for the exchange ... of one or more payments based on the value or level of one or more ... rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind ... and that transfers, as between the parties to the transaction, in whole or in part, the financial risk associated with a future change in any such value or level without also conveying a current or future direct or indirect ownership interest in an asset (including any enterprise or investment pool) or liability that incorporates the financial risk so transferred.*" However, the statutory definition of the term swap excludes forward contracts — transactions in a nonfinancial commodity (or a security) as long as the transaction is intended to be physically settled. Derivative instruments that are tied to a single loan, a single security or a narrow-based index[3] will generally be treated as a security-based swap. All other derivative instruments (including certain credit default swaps and total return swaps) count towards the trading limitation thresholds for purposes of Rule 4.13(a)(3).

Forex Transactions. Generally, forex transactions do not count towards the Rule 4.13(a)(3) trading limitations, unless the pool is a retail customer. A pooled investment vehicle with assets under management of at least $10 million and that is operated by a registered CPO or a commodity pool relying on Rule 4.13(a)(3) will generally not be treated as a retail customer. If the pool is a retail customer, for purposes of calculating the 5% threshold, the aggregate initial required minimum security deposit for retail forex transactions is used. When calculating the aggregate net notional value of the positions, the notional value of the retail forex transactions is the value in U.S. dollars at the time of the transactions. In addition to the exclusion of forex transactions, the Department of

DRAFT

[3] Under the regulations, a narrow-based index must meet one of the following conditions: (i) the index has nine or fewer component securities; (ii) a component security comprises more than 30% of the index's weighting; (iii) the five highest weighted component securities in the aggregate comprise more than 60% of the index's weighting; or (iv) the lowest weighted component securities comprising, in the aggregate, 25% of the index's weighting have an aggregate dollar value of average daily trading volume of less than $50,000,000 (or in the case of an index with more than 15 component securities, $30,000,000).

the Treasury has determined that foreign exchange forwards and foreign exchange swaps are exempt from regulation by the CEA.

2.1.2. (ii) Investor Suitability

To qualify for the exemption under Rule 4.13(a)(3), the manager must reasonably believe, at the time of investment, that each investor in a fund is an accredited investor, a non-US person or an investor that meets certain other requirements.

2.1.3. (iii) Offering and Marketing Restrictions

In addition to the trading limitations and investor suitability requirements, pools must also be offered pursuant to Regulation D of the Securities Act of 1933 and may not be (i) marketed as a vehicle for trading in the commodity futures or commodity options markets or (ii) marketed to the public in the U.S.

Additionally, after the pool operator has filed for exemption from registration, new investors must receive in writing the following disclosures:

- A statement that the fund manager is exempt from registration with the CFTC as a CPO and therefore, unlike a registered CPO, is not required to deliver a Disclosure Document and a certified annual report to participants in the pool; and

- A description of the criteria, i.e., Rule 4.13(a)(3) whereby the fund manager qualifies for exemption from registration.

These written disclosures must be made to prospective investors no later than the time the CPO delivers a subscription agreement to a prospective participant. In practice, the written disclosure requirement can be satisfied by including a legend on the offering documents indicating (i) the fund manager is exempt from registration as a CPO and that therefore, unlike a registered CPO, it is not required to deliver a Disclosure Document and a certified annual report to participants in the pool and (ii) the criteria pursuant to which the CPO qualifies for the exemption from registration.

2.1.4. Additional Requirements regarding Exemption Eligibility and Recordkeeping

Any manager that claims an exemption under Rule 4.13(a)(3) will be required to make an initial filing with the NFA and maintain books and records relating to its commodity trading. The manager will also be subject to any special calls that the CFTC may impose relating to eligibility for, and compliance with, the exemption. In addition, each manager claiming an exemption under Rule 4.13(a)(3) must make an annual filing with the NFA affirming its eligibility to rely on the exemption.

2.2. Exemption from CTA Registration under CFTC Rule 4.14(a)(8). CFTC regulations permit certain CTAs to rely on an exemption from registration. Currently, Wilshire is relying on CFTC Rule 4.14(a)(8) which provides an exemption from registration as a CTA for registered CPOs whose advice is directed solely to, and for the sole use of, the pool or pools for which it is registered. Managers relying on Rule 4.14(a)(8) are required to file as an exempt CTA with the NFA and maintain books and records related to its commodity trading. The manager will also be subject to special calls by the CFTC relating to

DRAFT

eligibility and compliance with the exemption. In addition, a manager claiming an exemption under Rule 4.14(a)(8) must annually file with the NFA to affirm its eligibility..

2.3. Exemptions under Rule 4.7. CPO/CTA's not exempt from registration under Rule 4.13(a)(3)/4.14(a)(8) respectively may be relieved from certain disclosure and periodic reporting requirements, pursuant to CFTC Rule 4.7. CFTC Rule 4.7 applies to registered CPOs and registered CTAs whose only investors meet the definition of "qualified eligible persons" ("QEPs") as defined under CFTC Rule 4.7(a)(2) and 4.7(a)(3) (hereinafter "4.7 CPOs" and "4.7 CTAs", respectively). A privately offered commodity pool that limits participation to QEPs and for which a registered CPO files a written Notice of Claim for Exemption (i.e., a so-called 4.7 Pool) is exempt from most of the CEA's reporting and recordkeeping requirements. Wilshire's intent is that all investors in the Pools and its managed accounts meet the definition of a QEP.

2.3.1. 4.7 CPOs. (1) are not required to file a Disclosure Document with the NFA or deliver a Disclosure Document to commodity pool investors ; (2) need not provide monthly reporting to pool investors; and (3) are subject to less stringent record keeping requirements. However, 4.7 CPOs are required to: (1) file with the NFA their reliance on Rule 4.7; and (2) provide quarterly reporting to pool investors.

2.3.2. Rule 4.7 CTAs. (1) are not required to file a Disclosure Document with the NFA or deliver a Disclosure Document to separately managed account holders; and (2) are subject to less stringent record keeping requirements. However, 4.7 CTAs are required to file with the NFA their reliance on Rule 4.7.

III. CFTC Registration and NFA Membership for the CPO/CTA, its Principals and Associated Persons.

3.1. Registration. As discussed above, with certain exceptions, CFTC regulations and NFA compliance rules require futures, options and swap industry professionals to obtain registration in one or more categories depending on the activities being conducted. Parties providing advice on futures, options and swaps markets are generally required to register as CTAs and those managing pools investing in futures, options and swaps that are deemed commodity interests are generally required to register as CPOs.

3.2. NFA's Online Registration System ("ORS"). ORS is the NFA's web-based registration and membership filing and processing system. NFA generally requires electronic submission of forms and filings using its ORS. Registration requirements and tutorials are available online at www.nfa.futures.org. CPOs and CTAs are required to complete Form 7-R online and to remit registration fees in order to attain status as a CPO and/or CTA. Filings will be conducted by Wilshire's Security Manager (as defined by the NFA) or his or her internal designee.

3.3. Principals of the CPO/CTA. Each Principal of a CPO and/or CTA must file a Form 8-R on ORS and submit to NFA a completed fingerprint card. At this time, hard copy fingerprint cards are required by the NFA (digital scans are not accepted). In order to prevent delays, applicants are advised to submit three sets of fingerprint cards to allow the NFA to refer to the second or third sets of fingerprint cards if the first or second fingerprint cards are deemed unacceptable or insufficient due to smudging or for other reasons. Principals that are non-natural persons (entities) must be listed on the CPO/CTA's Form 7-R. If a Principal (as defined below) is not engaged in solicitation activity and does not supervise persons so engaged, he or she is not required to register as an Associated Person (as defined below) of the CTA. CFTC Regulation 3.1(a) defines, in relevant terms to Wilshire (as a corporation), a "Principal" as follows:

- Any director, the president, chief executive officer, chief operating officer, chief financial officer, chief compliance officer, and any person in charge of a principal business unit, division or function subject to regulation by the CFTC;, any person occupying a similar status or

DRAFT

performing similar functions, having the power, directly or indirectly, through agreement or otherwise, to exercise a controlling influence over the entity's activities that are subject to regulation by the CFTC;

- Any individual who directly or indirectly, through agreement, holding company, nominee, trust or otherwise, is the owner of ten percent or more of the outstanding shares of any class of stock, is entitled to vote or has the power to sell or direct the sale of ten percent or more of any class of voting securities, or is entitled to receive ten percent or more of the profits; or

- Any person other than an individual that is the direct owner of ten percent or more of any class of securities; or

- Any person who has contributed ten percent or more of the capital; provided, however, that if such capital contribution consists of subordinated debt contributed by an unaffiliated bank insured by the Federal Deposit Insurance Corporation, United States branch or agency of an unaffiliated foreign bank that is licensed under the laws of the United States and regulated, supervised and examined by United States government authorities having regulatory responsibility for such financial institutions, or insurance company subject to regulation by any State, such bank, branch, agency or insurance company will not be deemed to be a principal for purposes of this section, provided such debt is not guaranteed by another party not listed as a principal.

3.4. Associated Persons. An Associated Person ("AP") of a CPO and/or CTA is an individual who solicits orders, customers, or customer funds (or who supervises persons so engaged) on behalf of the CPO and/or CTA. An AP is, in effect, anyone who is a salesperson or who supervises salespersons for the CPO/CTA firm. Each AP of a CPO and/or CTA must file a Form 8-R on ORS and submit to NFA a completed fingerprint card (in accordance the procedure discussed above). AP applicants must also pass the Series 3 Exam (the National Commodity Futures Examination), a proficiency examination equivalent subject to the NFA's approval, or obtain a proficiency examination waiver from the NFA which may be granted based on the applicants specific facts and circumstances.

3.5. Branch Office Manager. Any location, other than the main business address at which Wilshire employs persons engaged in activities requiring registration as an AP, is a branch office, even if there is only one person at the location. Each branch office must be registered with the NFA and have a distinctive branch office manager (the "Branch Office Manager"). A Branch Office Manager is a Wilshire employee who has passed the Series 30 examination. Each Branch Office Manager must note their status as a branch office manager in the Registration Categories section of the Branch Office Manager's Form 8-R even if previously listed as a Principal.

3.6. Reporting Changes in the CPO/CTA's Registration Status. CPOs, CTAs and other NFA Members must promptly report to the NFA certain changes in their registration status, including: termination of Principals or APs, change of address and any other ministerial changes. Terminations of Principals and APs must be reported online by way of NFA Form 8-T within twenty (20) days of the termination. CPOs and CTAs are also required to report changes involving the creation or termination of a Branch Office of the CPO or CTA and application or termination of the CTA's Branch Office Manager.

IV. **Solicitation of Existing or Prospective Investors**

4.1. Solicitation of Investors Limited to CFTC-Registered Associated Persons. Only Wilshire personnel who are registered APs may solicit prospective or existing investors who are U.S. persons, accept customer orders or supervise an individual soliciting investors or accepting orders. In general, Wilshire

DRAFT

personnel who are not APs must limit their communications with prospects and clients to responding to routine administrative questions. Substantive or investment management related questions received from clients or prospects must be referred to Wilshire personnel who are registered APs. Responding to due diligence inquiries and discharging back-office functions do not constitute solicitation and do not require CFTC registration. Unless informed in writing by Wilshire's Chief Compliance Officer ("CCO") that they qualify for an exemption from registration, all non-AP personnel must limit their communications regarding investments in Pools. Any questions regarding appropriate communications should be submitted to the CCO and the CCO's designee for NFA Promotional Materials Compliance Designee (the "PMCD") for review before establishing contact with clients or prospects. ***See also Exhibit C, the Policy and Procedures regarding Promotional Materials***.

Individuals Involved in Securities Futures Activities. Pursuant to CFTC Rule 4.30, Wilshire will review the Central Registration Depository (CRD) for information on prospective employees who will be involved in security futures activities and obtain and review a copy of the individual's most recent Form 8-T or U5. In addition, Wilshire will require the Firm's APs to complete appropriate security futures products training when applicable.

V. Training and Compliance

Required Annual Ethics Training. All APs must participate in Ethics Training within six (6) months of initial registration and annually thereafter. Training may cover a variety of topics, including fiduciary obligations, compliance procedures, reporting of potential violations, preparation of promotional materials, reporting and escalation of client complaints, recordkeeping, and other matters provided in the CFTC's Statement of Acceptable Practices with respect to Ethics Training as set forth in Appendix B to Part 3 of the CFTC's regulations. Wilshire will maintain records of the Ethics Training program, including the date on which the training was conducted, the name of the Ethics Training Provider and a list of personnel who attended the session.

5.1. Contact the CCO with any Questions or Concerns. All Wilshire personnel are advised to contact the CCO if they believe there may be a potential legal or compliance issue.

Annual Attestation. On an annual basis, Wilshire will obtain written representations affirming an understanding and adherence to these policies and procedures from the CPO/CTA's Principals, APs and other personnel deemed appropriate.

5.2. Outside Employment or Other Activities. As set forth ***Wilshire's Compliance Policies and Procedures Manual*** (the "***Compliance Policies***"), any employment or other outside activity by an employee may result in possible conflicts of interests for the employee or for Wilshire and therefore should be reviewed and approved by the employee's supervisor, Business Unit head and Wilshire's CCO or General Counsel. For additional details, see ***Wilshire's Personal Trading and Outside Activities: Outside Employment or Other Activities in Section VII of the Compliance Policies***.

Fiduciary Principles. As provided in ***Wilshire's Standards of Business Conduct and Code of Ethics (the "Code")***, Wilshire acknowledges its overarching fiduciary duty to its investment management and consulting clients and the obligation of the Firm's personnel to uphold that fundamental duty. The Code includes securities-related conduct and focuses principally on personal securities transactions, insider trading, outside activities, gifts, conflicts of interest, and employee reporting requirements.

DRAFT

Provision and Receipt of Gifts & Gratuities. As provided in the Code, no *Supervised Person* may give or receive any gift, service, or other thing of more than *de minimis* value from any person or entity that does business with or on behalf of Wilshire.

5.3. "Whistleblower" Policy. The CCO is responsible for investigating and resolving all reported complaints and allegations concerning violations of the Code, the Compliance Manual and this Supplement, and, at the CCO's discretion, for advising the Firm's management.

VI. Doing Business with Non-Members

6.1. NFA Bylaw 1101. NFA generally requires all persons registered with the CFTC to become an NFA member. NFA Bylaw 1101 prohibits an NFA member from conducting customer business with a non-NFA member who is required to be an NFA member. Consequently, prior to the establishment of a futures industry relationship with another person or entity, Wilshire personnel will inquire as to NFA registration and membership status. Such status may be checked with the NFA Information Center at (312) 781-1410 or (800) 621-3570 or via the NFA's website.

6.2. Prohibited CTA-Related Activities. Wilshire may not solicit, accept or receive from an existing or prospective client any funds, securities or other property in Wilshire's name, or extend credit in lieu thereof, to purchase, margin, guarantee or secure any commodity interest of a client. This provision does not apply to a future commission merchant registered as such under the CEA, a leverage transaction merchant registered as a CTA or retail foreign exchange dealer registered as such under the CEA.

VII. Required Risk Disclosures and Customer Information for Pools Registered under CFTC Regulation 4.7

7.1. Disclosure Document/Risk Disclosure Statement. As noted in Section 2.3 of this Supplement, Wilshire as a 4.7 CPO and 4.7 CTA is not subject to certain disclosure and reporting requirements. However, if Wilshire chooses to provide an offering memorandum to a prospective client in a Pool (either exempt from registration under Rule 4.13(a)(3) or registered under Rule 4.7), the offering memorandum must include all disclosures necessary to make the information contained therein, in the context in which it is furnished, not misleading. The following statement must be prominently disclosed on the cover page of the offering memorandum or, if none is provided, immediately above the signature line on the subscription agreement or other document that the prospective participant must execute to become a participant in the Pool:

> *"PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL."*

VIII. Promotional Material

8.1. Promotional Material Includes All Forms of Client Communication. All promotional materials for the Pools, including Fund Fact Sheets, should follow the following procedures. All material

DRAFT

sent to Pool investors, even if only to a single, prospective institutional investor, constitutes "promotional material" for NFA purposes. Promotional material includes responses to "Requests for Proposals," individual client solicitations by letter or standardized "scripts" for responding to inquiries. Monthly and investor letters/reports also constitute promotional material. All promotional materials must be pre-approved and the CPO and CTA must maintain records of each piece and its approval. See ***Exhibit C, CPO Marketing Materials Policy and Procedures.***

8.2. All Promotional Material to be Reviewed and Approved Prior to Use. Appropriate supervisory personnel must approve, in writing, each piece of promotional material, and such review should be performed by someone other than the person who prepared the piece. All promotional material prepared by or under the supervision of Wilshire personnel or prepared by any other person with the knowledge about the Pool must be reviewed and approved by the Compliance Department. Wilshire personnel may only use authorized promotional material furnished to them by Wilshire and may not use their own promotional letters or other presentation material.

8.3. Standards for Review of Promotional Material. All promotional material authorized or issued on behalf of Wilshire, is required to comply with NFA Compliance Rule 2-29. Rule 2-29 generally prohibits fraud, deceit, high pressure sales tactics or stating that futures trading is appropriate for all persons. Rule 2-29 further requires, amongst other things, that;

8.3.1. testimonials must be representative of reasonably comparable accounts;

8.3.2. each statement of profit potential be accompanied by an equally prominent statement of risk;

8.3.3. that any reference to past performance be accompanied by a warning that past performance is not necessarily indicative of future results; and

8.3.4. return figures conform to CFTC Regulation 4.25(a)(7).

The Disclosure Document for each commodity pool must conform to the requirements of NFA Rule 2-29.

8.4. Required Maintenance of Promotional Material and Supporting Documentation. Wilshire must maintain for 5 years, the first 2 in an easily accessible place, a copy of all promotional material and supporting documentation for all information (performance-related or otherwise) contained in its promotional material.

8.5. Required Regulatory Filings of Promotional Material. On behalf of Wilshire, a distributor shall maintain a compliance file containing all promotional material with respect to each Pool. Any member firm acting as a distributor on behalf of Wilshire must also file such promotional material with FINRA prior to its use.

8.6. Control regarding Dissemination of Promotional Material. The Compliance Department must approve the content and distribution of all promotional material before such material is transmitted to existing or prospective clients. The Compliance Department will make and retain a written record indicating such approval.

IX. **Complaints**

DRAFT

9.1. Wilshire's Complaint Procedures. As a fiduciary, Wilshire must promptly respond to all client complaints regarding any aspect of its investment advisory activities (***as detailed in Wilshire's Complaint Procedures under Section V(K) of its Compliance Policies)***. Specifically, any employee who receives a communication or inquiry (whether orally or in writing) from any client that questions or complains about the advisory activities of Wilshire or its employees must promptly report such communication or inquiry to the applicable Business Unit Head. Wilshire must promptly respond to all complaints.

Wilshire's Complaint Resolution File/Log. The Business Unit Head (with the assistance of the CCO and any other employee(s) responsible for the account) must document the resolution of each client complaint by maintaining the following in a formal complaint file: (a) each written complaint received by Wilshire, (b) a written summary of such oral complaints received by Wilshire (such documented oral complaints together with all written complaints, "Complaints"), (c) the date Wilshire received each such Complaint, (d) Wilshire's written response to each such Complaint, and (e) the date Wilshire responded to each such Complaint. Any additional communications received from or given to any client with respect to a Complaint must also be placed or documented in Wilshire's complaint file.

X. CTA Reporting and Recordkeeping Requirements

10.1. Form CTA-PR. CTAs must file Form CTA-PR with the CFTC annually within 45 days of the Firm's fiscal year-end.

10.2. Annual Questionnaire. When a CTA is initially granted NFA membership, and at least annually thereafter, the CTA is required to complete an Annual Questionnaire provided online by the NFA through the ORS. The Annual Questionnaire is designed to provide NFA with information about CTAs. ***Note: As detailed in the following section, the Annual Questionnaire is also required of CPOs. Accordingly, Wilshire will determine on an annual basis whether the facts and circumstances of the CPO/CTA's activities provide opportunities to harmonize the CTA and CPO filings.***

10.3. NFA Self-Examination Questionnaire. The CTA is required to conduct a self-examination annually. Procedures for conducting a self-examination are outlined in the Self-Examination Checklist. A CTA must also complete, date and retain in its files an attestation that the Self-Examination has been conducted. A sample attestation is included in the Self-Examination Checklist. ***Note: As detailed in the following section, the Self-Examination Checklist is also required of CPOs. Accordingly, Wilshire will determine on an annual basis whether the facts and circumstances of the CPO/CTA's activities provide opportunities to harmonize the CTA and CPO filings.***

10.4. Large Trader Reports (also known as CFTC Form 40). The CFTC requires that any futures, options and swaps trader (individual, corporation, or other entity) report to it whenever the trader's position in any futures contract month exceeds a certain position level as determined by the CFTC (i.e., a reportable position). All accounts which are owned or are controlled by the same person are required to be reported in the aggregate, as if they were one account. Positions in each Pool and any other positions controlled by Wilshire which are subject to the reporting requirements will be reported by Wilshire to the CFTC.

10.5. Recordkeeping Requirements. Wilshire is exempt from the full recordkeeping requirements of CFTC Rule 4.33, but must maintain all books and records prepared in connection with its activities as a CTA, including records relating to the qualifications of QEPs.

10.6. Document Retention Periods and Periodic Review of Records. All books and records described above must be maintained and preserved as follows: (pursuant to CFTC Regulation § 1.31 Books and records; keeping and inspection)

DRAFT

(a) In an easily accessible place for two years; and

(b) For a total of five years.

10.7. Organizational Documents and Minute Books. The organizational documents and minute books of Wilshire must be maintained and preserved as follows:

(a) In the offices of Wilshire continuously until the termination of business with the relevant client; and

(b) In an easily accessible place for five additional years after termination.

Commodity Pool Operator/Swap Firm Reporting and Recordkeeping Requirements (Pursuant to Rule 4.7)

10.8. Reports to Pool Participants. The CPO is required to distribute to Pool participants an Account Statement and an Annual Report.

10.8.1. Quarterly Account Statements. The Account Statement must include certain financial statements and other required information. Wilshire, in its capacity as CPO, is not required to physically deliver quarterly Account Statements to investors. Instead, Wilshire is permitted to provide Account Statements to investors in the Pool by posting the required Content of Account Statements (see below) on a Web site maintained by Wilshire.

10.8.2. Content of Account Statements. Account Statements must include the information required by CFTC Regulation 4.7 and must be presented and computed in accordance with generally accepted accounting principles consistently applied as follows:

(a) Statement of Net Asset Value. The Net Asset Value of each Pool relying on CFTC Rule 4.7 (each a "4.7 Pool") as of the end of the reporting period;

(b) Statement of Changes in Net Asset Value. The Statement of Changes in Net Asset Value from the end of the previous reporting period.

(c) Statement of Net Asset Value Per Outstanding Unit of Participation. A Statement of Net Asset Value Per Outstanding Unit of Participation as of the end of the reporting period, calculated in one of the following manners:

(i) Either the net asset value per outstanding participation unit in the 4.7 Pool as of the end of the reporting period, or

(ii) The total value of the participant's interest or share in the 4.7 Pool as of the end of the reporting period;

(d) Ownership of Class or Series. If a Pool is comprised of more than one ownership class or series, a statement of the net asset value of the series or class on which the account statement is reporting and the net asset value per unit or value of the participant's share;

(e) Oath or Affirmation. A signed oath or affirmation must accompany the Account Statement and must state that to the best of the knowledge and belief of the individual

DRAFT

making the oath or affirmation, the information contained in the document is accurate and complete. See CFTC Regulation 4.22(h).

(i) The following information must be typed beneath the oath or affirmation:

A. the name of the individual signing the document. If the commodity pool is a sole proprietorship, the oath or affirmation must be made by the sole proprietor; if a partnership, by a general partner; and if a corporation, by the chief executive or chief financial officer;

B. the capacity in which that individual is signing, such as sole proprietor, general partner, chief executive officer or chief financial officer;

C. the name of the CPO for whom he is signing (Wilshire Associates Incorporated); and

D. the name of the commodity pool for which the document is being distributed.

(ii) The oath or affirmation must be signed by the individual indicated.

(iii) It is unlawful for the individual to make such an oath or affirmation if the individual knows or should know that any of the information in the Account Statement is not accurate and complete.

10.8.3. Annual Report. An Annual Report must contain information for each of the most recent fiscal year and the preceding fiscal year. It must be distributed to Pool participants within ninety (90) days after the end of the fiscal year or the permanent cessation of trading, whichever is earlier. The Annual Report may be distributed electronically in conformity with CFTC guidelines. The Annual Report must be certified by an independent public accountant. The key balances of the Annual Report must be electronically submitted to the NFA in compliance with the NFA's electronic filing procedures. See CFTC Regulation 4.22(c). The Annual Report must be prepared in accordance with generally accepted accounting principles and must include the following:

(a) A Statement of Financial Condition (balance sheet) as of the close of the 4.7 Pool's fiscal year;

(b) A Statement of Operations of the 4.7 Pool for that year (also known as a profit and loss (P&L) statement, statement of earnings, income statement, or statement of income);

(c) Appropriate footnote disclosure and such further material information as may be necessary to make the required statements not misleading. For a Pool that invests in other funds, this information must include, but is not limited to, separately disclosing the amounts of income, management and incentive fees associated with each investment in an investee fund that exceeds five percent of the pool's net assets. The income, management and incentive fees associated with an investment in an investee fund that is less than five percent of the Pool's net assets may be combined and reported in the aggregate with the income, management and incentive fees of other investee funds that, individually, represent an investment of less than five percent of the Pool's net assets. If the CPO is not able to obtain the specific amounts of management and incentive fees charged by an investee fund, the CPO must disclose the percentage amounts and computational basis for each such fee

DRAFT

and include a statement that the CPO is not able to obtain the specific fee amounts for this fund;

(d) Where the Pool is comprised of more than one ownership class or series, information for the series or class on which the financial statements are reporting should be presented in addition to the information presented for the Pool as a whole; except that, for a Pool that is a series fund structured with a limitation on liability among the different series, the financial statements are not required to include consolidated information for all series.

(f) Legend. If a claim for exemption has been made pursuant to Rule 4.7, the CPO must make a statement to that effect on the cover page of each annual report.

(g) The signed oath or affirmation required for Account Statements;

(h) Date, manual signature of the public accountant certifying the Annual Report, city and state where issued, identification of the financial statements covered and inclusion of a representation as to whether an audit was made in accordance with generally accepted auditing standards. If exceptions were made to generally accepted auditing standards, these exceptions must be stated and explained;

(i) The accountant's opinion with respect to the financial statements and schedules and with respect to the consistency of application of accounting principles. See CFTC Regulation 4.22(c)(1)-(5) and (d).

(j) Independence of Public Accountants. The Annual Report must be certified by an independent public accountant. Some situations which may impair an accountant's independence are:

(i) If the accountant or his firm had, or was committed to acquire, any financial interest or any material indirect financial interest in the CPO or the commodity pool;

(ii) If the accountant or his firm was connected as a promoter, underwriter, voting trustee, director, officer, or employee with the CPO (former employees are excepted); or

(iii) If the accountant or his firm performs manual or automated bookkeeping or assumes responsibility for maintaining accounting records including classification decisions for the Pool;

(iv) If an accountant or his firm has had a material relationship with the Pool or CPO, the accountant is not considered independent and therefore cannot certify the Pool's Annual Report. See CFTC Regulation 4.22(d).

10.9. Submissions Required to be made to the NFA and the CFTC. Copies of each of the following must be submitted to the NFA and the CFTC:

10.9.1. Quarterly Reporting Requirements. CFTC Rule 2-46 requires that each CPO Member must report on a quarterly basis to the NFA, for each Pool that it operates and for which it has any reporting requirement under CFTC Regulation 4.22, the following information in a form and manner prescribed by NFA within 45 days after the end of each quarterly reporting period:

DRAFT

1. Name of Pool's administrator, carrying broker(s), trading manager(s) and custodian(s)
2. Statement of changes in NAV for quarter
3. Monthly performance for the quarter
4. Schedule of investments listing each >10% investment at the end of the quarter

10.9.2. Form CPO-PQR. CPOs are required to file Form CPO-PQR quarterly or annually depending on the Firm's assets under management.

Assets Under Management	Schedule A	Schedule B	Schedule C
Dually registered (at least $1.5 billion AUM)	Quarterly – 60 days (also filing Form PF)		
Dually registered (less than $1.5 billion AUM)	Annually – 90 days (also filing Form PF)		
Large CPO (at least $1.5 billion AUM)	Quarterly – 60 days (not filing Form PF)	Quarterly – 60 days (for each pool)	Quarterly – 60 days (for each "Large Pool")
Mid-Sized CPO (at least $150 million AUM)	Annually – 90 days (not filing Form PF)	Annually – 90 days (for each pool)	
Small CPO (less than $150 million AUM)	Annually – 90 days (not filing Form PF)		

Commodity Pool Assets Under Management	Deadline
Large CPOs with between $1.5 billion and $5 billion AUM in commodity pools	March 1, 2013
All other CPOs	March 31, 2013

DRAFT

10.9.3. Annual Reports. Certified Annual Reports must be submitted to NFA and the CFTC within ninety (90) days following the end of the Pool's fiscal year. When a Pool discontinues operations, it is also necessary to prepare and submit certified financial statements which meet the requirements of an Annual Report as of the date of the liquidation of the Pool. Such reports are due no later than ninety (90) days after the permanent cessation of trading.

10.9.4. Annual Questionnaire. When a CPO and/or CTA is initially granted NFA membership, and at least annually thereafter, the CPO/CTA is required to complete an Annual Questionnaire provided online by the NFA through the ORS. The Annual Questionnaire includes, in part, questions about the Pools operated including, net asset value, number of participants, fiscal year-end, carrying brokers and the CTAs of each Pool. **Note**: **As detailed in the previous section, the Annual Questionnaire is also required of CTAs. Accordingly, Wilshire will determine on an annual basis whether the facts and circumstances of the CPO/CTA's activities provide opportunities to harmonize the CTA and CPO filings.**

10.9.5. NFA Self-Examination Questionnaire. The CPO/CTA is required to conduct a self-examination annually. Procedures for conducting a self-examination are outlined in the Self-Examination Checklist. CPOs and CTAs must also complete, date and retain in its files an attestation that

the Self-Examination has been conducted. A sample attestation is included in the Self-Examination Checklist. **Note**: **As detailed in the previous section, the Self-Examination Checklist is also required of CTAs. Accordingly, Wilshire will determine on an annual basis whether the facts and circumstances of the CPO/CTA's activities provide opportunities to harmonize the CTA and CPO filings.**

10.9.6. Large Trader Reports (also known as CFTC Form 40). The CFTC requires that any futures, options and swaps trader (individual, corporation, or other entity) report to it whenever the trader's position in any futures contract month exceeds a certain position level as determined by the CFTC (i.e., a reportable position). All accounts which are owned or are controlled by the same person are required to be reported in the aggregate, as if they were one account. Positions in each Fund and any other positions controlled by Wilshire which are subject to the reporting requirements will be reported by Wilshire to the CFTC. **Note**: **As detailed in the previous section, CFTC Form 40 may also be required of CTAs. Accordingly, Wilshire will determine upon CFTC's request for Form 40 whether the facts and circumstances of the CPO/CTA's activities provide opportunities to harmonize the CTA and CPO filings.**

10.10. Recordkeeping Requirements. Pursuant to the conditions of CFTC rules 4.7, Wilshire is exempt from the full recordkeeping requirements of CFTC Rule 4.23, provided that Wilshire must maintain the reports noted in Sections 11.1 and 11.2 and all books and records prepared in connection with its activities as a CPO/CTA, which must be maintained at its main business address, including:

10.10.1. Records relating to the qualifications of QEPs; and

10.10.2. Records substantiating any performance representations.

10.11. Books and Records: Document Retention Periods and Periodic Review of Records. All books and records described above must be maintained and preserved as follows: (pursuant to CFTC Regulation § 1.31 Books and records; keeping and inspection).

(a) In an easily accessible place in the office of Wilshire for two years; and

(b) For a total of five years.

10.12. Organizational Documents and Minute Books. The organizational documents and minute books of Wilshire and of each Pool must be maintained and preserved as follows:

(a) In the offices of Wilshire continuously until the termination of business of the relevant Pool; and

(b) In an easily accessible place for five additional years after termination.

XI. Speculative Positions

11.1. Position Limits. The Pool must adhere to applicable CFTC and exchange speculative futures position limits and position accountability requirements, unless the Pool has obtained regulatory relief from such requirements.

XII. Miscellaneous

DRAFT

12.1. Administration of Policy and Procedures. These policies and procedures shall be administered by the CCO and any questions relating to these policies and procedures should be addressed to the CCO.

12.2. Distribution of Policy and Procedures Supplement. The CCO or his or designee will distribute copies of this Supplement and subsequent updates to the CPO's Principals, APs and other personnel whom the CCO deems relevant. Recipients of the Supplement will be specifically instructed to inform the CCO of any violations of the procedures set forth herein of which they may become aware or if they have any reason to believe that Wilshire may not be in compliance with any of the provisions hereof.

12.3. Custody of Assets of the Pool. The securities, futures and all other positions held for the Pool must be segregated and accounted for separately. All assets of each Pool must be deposited in one or more bank or brokerage accounts opened exclusively in the name of the each respective Pool or any other depositing Wilshire commodity pool.

XIII. **Asset Allocation and Order Aggregation Policy.**

To the extent applicable, CPOs and CTAs must establish an asset allocation policy to ensure the fair and equitable treatment of clients such that no account or group of accounts receives consistently favorable or unfavorable treatment. Such policy will be consistent with the fiduciary duty to each client.

The CPO/CTA should analyze each trading program at least quarterly to ensure that allocation method has been fair and equitable and maintain records of the review and any deficiencies identified. Summary data must be provided to clients to allow clients to compare the results of executions among the CTA's accounts.

CFTC Regulation 1.35(a-1)(5) permits CTAs to submit bunched orders (without identifying specific discretionary clients). Orders may be allocated post-execution if the allocation is:

* Made as soon as practicable after execution and no later than sufficiently before end of trading day to permit clearing records to identify the ultimate customers

* Fair and equitable allocation

* Sufficiently objective and specific to permit independent verification by the CFTC, the NFA and outside auditors

XIV. **Disaster Recovery Plan.**

14.2. Establish, Maintain and Periodically Test Written Disaster Recovery Plan. NFA Compliance Rule 2-38 and the accompanying Interpretative Notice requires all NFA members to establish and maintain a written plan outlining the procedures to be followed during an emergency or significant market interruption. Wilshire's Disaster Recovery Plan ("DR Plan") has been designed to allow Wilshire to continue operations, reestablish operations or transfer operations and minimize disruption to customers, other NFA members and the futures markets. The Interpretative Notice states that, at a minimum, Wilshire's DR Plan must address:

DRAFT

1. the establishment of back-up facilities, systems and personnel that are located in a geographic area other than that of Wilshire. For example, back-up facilities should be located in a different power system and back-up telephone services should be from a different provider;

2. the copying of essential documents and data on a regular basis and the storage of that data in an off-site location;

3. the impact of business interruptions encountered by third-party service providers and identification of methods to minimize those interruptions;

4. the development of a communication plan with key personnel, customers, service providers and brokers.

5. Under NFA Compliance Rule 2-38(b), must provide NFA with name and contact information for an individual whom NFA can contact in an emergency, and a back-up individual

6. These persons must be authorized to make key decisions in an emergency

For the DR Plan to maintain its effectiveness, Wilshire's DR Plan must be updated to respond to changes in Wilshire's business operations.
Wilshire must periodically review and update the DR Plan and keep a record of such reviews. The DR Plan must be distributed to key employees and copies of the DR Plan should be kept off-site in locations easily accessible by key employees.

NFA Compliance Rule 2-38 also requires Wilshire to provide the NFA with the name and contact information of two people who can be contacted in the event of an emergency. All emergency contacts must be authorized to make decisions in the event of an emergency.

XV. Confidentiality of Client Information: Privacy Policy.

Wilshire has adopted written policies and procedures that address confidentiality of client information. As discussed in its Compliance Manual, Wilshire considers customer privacy to be a fundamental aspect of its client relationships. Wilshire is committed to maintaining the confidentiality, integrity, and security of its current, prospective and former clients' personal information. ***A copy of Wilshire's Privacy Statement concerning the Confidentiality of Client Information is provided to clients annually and available upon request***.

DRAFT

EXHIBIT A

CPO Principals and Associated Persons

As of June 27, 2018

The Firm's Principals are:

1. Dennis Anthony Tito
2. John Clell Hindman
3. Jason Alexander Schwarz
4. Andrew Junkin
5. Mark Brubaker
6. Joshua Emanuel
7. Reena Lalji
8. Benkai Bouey
9. Michael Wauters

The Firm's Associated Person/Swap Associated Person is:

1. Jason Alexander Schwarz *(AP/Swap AP pending effectiveness of CPO/Swap Firm/CTA)*
2. Monique Miller

DRAFT

EXHIBIT B

WILSHIRE ASSOCIATES INCORPORATED
PRIVACY STATEMENT

See Appendix III Of Compliance Manual

DRAFT

EXHIBIT C

Wilshire Associates Incorporated

Commodity Pool Operator
Marketing Materials Policy and Procedures

Overview

The principle purpose of these policies and procedures is to provide an outline of the types of marketing materials that may be used by a commodity pool, paying specific attention to the Commodities Futures Trading Commission ("CFTC") and the National Futures Association ("NFA") regulations governing such usage. These procedures do not constitute a comprehensive summary or analysis of all of the rules and regulations governing the use of marketing materials by a commodity pool; for instance, the procedures contained herein do not address the Securities Exchange Commission's (the "SEC") regulations governing a registered investment adviser's obligations under the Investment Advisers Act of 1940, as amended. As a result these Marketing Materials Policy and Procedures should be read in a conjunction with the Wilshire Associate Incorporated ("Wilshire" or the "CPO/CTA") Compliance Policies and Procedures Manual ("Compliance Policies").

DRAFT

Related Policies and Procedures

The following policies are relevant to the administration of the **NFA/CFTC Promotional Materials Policy and Procedures** provided in this Attachment:

- ***Wilshire's Compliance Policies, Section VI—Advertising and Marketing***
- ***Wilshire's Compliance Policies, Section IX—Company Property, Proprietary Information and Confidentiality***

Note: *The remainder of this Attachment applies solely to Wilshire requirements under the NFA/CFTC regulatory scheme.*

NFA/CFTC Promotional Materials Policy and Procedures

Background

Wilshire's communications with its clients, prospects and the public are developed in accordance with Wilshire's high ethical standards. Wilshire strives to ensure all promotional material is clear, accurate, inclusive of material facts and compliant with guidance from the NFA and other relevant regulatory bodies.

Scope

The following policy and related procedures apply to all employees, agents and representatives of Wilshire involved in Wilshire's commodity pool business ("Covered Persons"). All promotional material used for prospects, current clients, industry consultants, and any other interested party is subject to this policy and related procedures.

NFA's Definition of "Promotional Material"

For NFA purposes, all material sent to financial intermediaries, current shareholders or prospective investors constitutes "promotional material." This includes responses to requests for proposals ("RFPs"), standard scripts designed to respond to inquiries, and content that is provided only to a single prospect that is characterized as *sophisticated* or *institutional*. All of the items listed below are considered promotional material. This inventory is not exhaustive, and Covered Persons are advised to contact the Compliance Department with any questions.

- Web site content (specific procedures are provided below)
- Presentations
- New exhibits added to previously approved presentation content
- Key fund fact sheets
- Financial Intermediary Requests for Proposals
- Due Diligence Questionnaires

DRAFT

NFA Promotional Material Review Standards

Each Fund which is a commodity pool and each account managed by a CTA must prepare promotional material in accordance with the requirements of applicable CFTC and NFA regulations and guidance, including, but not limited to, NFA Rule 2-29.

Compliance with NFA Rule 2-29

Wilshire shall not post any material which:

(1) is likely to deceive the public;
(2) contains any material misstatement of fact or which Wilshire knows omits a fact if the omission makes the promotional material misleading;
(3) mentions the possibility of profit unless accompanied by an equally prominent statement of the risk of loss;
(4) includes any reference to actual past trading profits without mentioning that past results are not necessarily indicative of future results;
(5) includes any specific numerical or statistical information about the past performance of any actual accounts (including rate of return)

(i) unless such information is and can be demonstrated to the NFA to be representative of the actual performance for the same time period of all reasonably comparable accounts and,
(ii) in the case of rate of return figures, unless such figures are calculated in a manner consistent with CFTC Regulation 4.25(a)(7) for commodity pools and with CFTC Regulation 4.35(a)(6), as modified by NFA Compliance Rule 2-34(a), for figures based on separate accounts, or includes a testimonial that is not representative of all reasonably comparable accounts, does not prominently state that the testimonial is not indicative of future performance or success, and does not prominently state that it is a paid testimonial (if applicable).

Overview of Promotional Materials/Pre-Approval Process/Workflow

Step One: NFA/CFTC Review

Promotional Materials are submitted by Covered Persons to the Compliance Department who reviews proposed promotional material to ensure compliance with NFA/CFTC rules and regulations. The Compliance Department will review these promotional materials in light of "A Guide to NFA Compliance Rules 2-29 and 2-36" available on the NFA's website. Additionally, the Compliance Department maintains a Promotional Materials Log memorializing the results of each review, including dates of approval and other relevant details, as more fully discussed below. Certain materials may require filing with and pre-approval by the NFA prior to use. See NFA Pre-Approval Requirements below.

Step Two: **Material Changes to content that occur as a result of Step One**

If substantive changes result from the completion of Step One, the Compliance Department must repeat each review phase to ensure that revisions are made and approved by the Compliance Department. The final version of promotional material shall be maintained by the Compliance Department.

Promotional Material to be Maintained with Supporting Documentation

Wilshire must maintain promotional material (and supporting documentation) for five (5) years **from the date of last use** and in a readily accessible location during the first 2 years of the 5 year period. With regard to Web sites, Wilshire must be able to identify the time frame in which particular versions of the Web page are in use.

Web site Content Review and Approval

All content that is proposed to be posted to Wilshire's Web site must be reviewed and approved by the Compliance Department prior to posting to the Web site.

****Please see Appendix A – Wilshire Web site Policy and Procedures***.

Wilshire's Procedures Concerning Dissemination of Promotional Material

- Covered Persons may not use their own Promotional Material.
- Covered Persons may only use materials approved by the Compliance Department.
- Covered Persons may not make material amendments and disseminate previously approved material unless such material has been re-approved by the Compliance Department.

DRAFT

- Covered Persons may not speak with the press without the prior approval of the Compliance Department.
- Covered Persons may not sponsor promotional events without the prior approval of the Compliance Department.

NFA Compliance Rule 2-29(e) requires Wilshire to develop and implement written supervisory procedures for the review and approval, in writing, of all promotional material prior to its first use. This document is intended to satisfy this requirement. However, the Compliance Department must fully understand the requirements set forth in this Rule.

Please refer to http://www.nfa.futures.org/ for a comprehensive statement of Rule 2-29 requirements.

Additional NFA References

- ***NFA Compliance Rule 2-9****: Supervisory Procedures for E-mail and the use of Web Sites*
- ***NFA Notice to Members I-99-16****: This notice provides more recent guidance with respect to Supervisory Procedures for E-Mail and the use of Web Sites*
- ***NFA Interpretive Notice****: Use of On-Line Social Networking Groups to Communicate with the Public*
- ***NFA Podcast****: Use and Supervision of Online Social Networking Communications*

Guide to CFTC/NFA Rules on Marketing Communications

The NFA/CFTC rules in this area focus on controlling the content of marketing communications. The guiding principles of these rules are as follows:

- Rule 2-29 requires that each statement of profit potential be accompanied by an equally prominent statement of risk and that any reference to past performance be accompanied by a warning that past performance is not necessarily indicative of future results;
- The Disclosure Document for each Fund must comply with NFA Rule 2-29;
- Promotional material must not be deceptive or misleading;
- Promotional material may not be used in relation to or comprising a high-pressure sales approach; and
- Promotional material may not state or imply that futures trading is appropriate for everyone.

Hypothetical Results

Certain types of promotional material that incorporates hypothetical results may not be permitted. For instance, material that incorporates back-tested results is not permitted. Covered Persons are advised to seek guidance when questions arise pertaining to the types of Hypothetical Results that may be used and the relevant disclaimers that must accompany such results.

- **Hypothetical results may not be used for any trading program that has at least three months of actual client or proprietary performance. Hypothetical results may only be used in relation to new strategies for which there has been no prior actual implementation.**
- If Wilshire elects to disclose hypothetical performance for a new trading program, they must be able to demonstrate that the program is significantly different from other programs with actual results.

DRAFT

- If Wilshire plans to make use of hypothetical results, the actual past performance of all accounts, regardless of strategy, directed by Wilshire pursuant to a power of attorney over the past five years must be included in the material.
- If Wilshire has less than one year of experience directing client accounts, past performance of all proprietary accounts for the last five years must be included in the material.
- The material must include a discussion of all of the assumptions that were made in preparing the hypothetical results. Such assumptions include:
    - Initial investment amount;
    - Whether profits were reinvested or distributed;
    - Commissions and fees that were charged; and
    - The method used to determine purchase and sales prices for each hypothetical transaction.

DRAFT

PROCEDURES FOR SUBMITTING ADVERTISING/PROMOTIONAL MATERIALS TO THE NFA

Advertising materials may be submitted to the NFA in various electronic formats (i.e., Microsoft Word, PDF, rich text, PowerPoint, CD, email, zip file, etc.). Following is a list of materials that require pre-review by the NFA. For the avoidance of doubt, Wilshire employees are asked to direct all questions to the Compliance Department. With respect to those funds and the accounts operating under CFTC Regulation 4.7, Wilshire does not market to the public.

REQUIRED NFA Pre-Approval:

- Webinars – *outline/script of what will be discussed**
- Live feeds – *outline/script of what will be discussed**
- Seminars – *outline/script of what will be discussed**
- Radio advertisements*
- TV advertisements*
- Any other audio or video advertisement distributed through media accessible by the public*

DRAFT

***Required to be submitted to the NFA for review and approval at least ten (10) days prior to use.** In cases where those funds and accounts operating under CFTC Regulation 4.7 are the subject of radio or television advertisements, or where any other audio or video advertisement is distributed through media accessible by the public where trade recommendations are provided or where past or potential profits are referenced, such advertisements must be submitted to the NFA for review and approval at least ten (10) days prior to use. Rule 2-29 also applies to seminars. In order to substantiate that the pre-approved script was followed, the CPO/CTA should maintain an audio or video tape of the events under this heading.

<u>Submitting Materials to the NFA for Pre-Approval</u>

For required pre-approval submissions, the CPO/CTA must include the details set forth below:

1. Submit the material to the NFA under a cover letter indicating:
    a. The purpose for the submission (note that the submission is a required pre-approval piece as opposed to a voluntary pre-review request).
    b. Contact details for the person(s) to whom the NFA should reply. This may be someone other than, or in addition to, the person who initially submits the material for pre-approval or pre-review.

2. Send hard copy of the cover letter and promotional material to:

National Futures Association (NFA)
Advertising Regulatory Team
300 South Riverside Plaza, Suite 1800
Chicago, IL 60606

or

3. Send an electronic copy of the cover letter and promotional material to: art@nfa.futures.org

Related Notes:

- The NFA will complete its review of the promotional material within 14 days of receipt and either verbally or electronically communicate comments to the CPO/CTA. NFA's Information Center contact details are as follows: (312) 781-1410 or (800) 621-3570.

- There is a free/voluntary program for all types of promotional material not required to be pre-approved, subject to the list under "REQUIRED NFA Pre-Approval" on the previous page Attachment.

DRAFT

Appendix A

WILSHIRE'S WEB SITE POLICIES AND PROCEDURES

SUPERVISION OF WILSHIRE'S WEB SITE
(currently not applicable)

Wilshire maintains a Web site but currently does not use the Web site to promote or otherwise market any commodity pools.

If Wilshire determines to use the Web site to promote or market any commodity pools, the site will be designed in accordance with the NFA Compliance Rule 2-9 and meet the standards of content established in NFA Compliance Rule 2-29, namely, Communications with the Public and Promotional Material (the "Rule"). The Web site will also be designed to conform to the principles set forth in NFA Interpretative Notice 9037, namely, NFA Compliance Rule 2-9: Supervisory Procedures for E-Mail and the Use of Websites (Board of Directors, August 19, 1999).

The contents of the site must be pre-approved by the Compliance Department who must also undertake to conduct and evidence routine reviews of the site.

Rule 2-29 Overview of the Rules (Communications with the Public)

- Rule 2-29 requires that 'factual' statements must be true and can be supported.
- Statements of opinion have to be identified as such and have a reasonable basis in fact.
- Any statement of the possibility of profit has to be accompanied by an equally prominent statement of the risk of loss.
- If testimonials are used, they must be representative of all reasonably comparable accounts and clearly state that they are not indicative of future performance. Paid testimonials have to be identified.
- Hypothetical trading results cannot be used if a particular program has at least three months of actual client or proprietary results. When hypothetical or simulated trading results are used, they have to be accompanied by "prescribed" language. They also have to include comparable information about the past performance of all customer accounts directed by the NFA Member over the past five years.
- If Wilshire has less than a year's experience directing customer accounts, past performance of Wilshire proprietary trading for the past five years has to be included.
- If actual past trading profits are presented, they must be accompanied by this statement: *"Past results are not necessarily indicative of future results. Past performance rate of return figures have to be calculated in a prescribed fashion and be representative of the actual performance of all reasonably comparable accounts."*
- Material designed to reach a public audience via the mass media has to be submitted to NFA for review at least 10 days prior to its first use.
- Wilshire must have written supervisory procedures in place to cover how their APs and employees use promotional material.
- Supervisors are required to review and approve any promotional material before its use, document their review and keep records for at least five years from the material's last use.
- The review of securities futures promotional material must be done by a registered securities futures principal.

DRAFT

- Promotional material must be maintained on file for a period of five years from the date of last use and in a readily accessible location during the first two years of the five year period.

DRAFT

EXHIBIT D

EMPLOYEE ATTESTATION OF WILSHIRE'S CPO/CTA COMPLIANCE SUPPLEMENT

I hereby acknowledge that:

1) I have received a copy of the *CPO/CTA Supplement* of Wilshire dated _____.

2) I have read and understand the provisions of the *CPO/CTA Supplement*.

3) I agree to comply with the policies and procedures contained therein.

4) I acknowledge that:

   A) Currently, I (circle one:) do / do not maintain an Internet Website and if at any time I choose to have an Internet Website, I will disclose the site and its address to the Compliance Department. I understand that I will be required to obtain the permission of the CCO in order to maintain this site and that the Firm at any time may require me to disable the Website.

   B) Currently, I (circle one:) do / do not maintain any "Social Networking" account (i.e. Facebook, My Space, LinkedIn, etc.). If I choose to establish and maintain a "Social Networking" account, I understand that I am not permitted to discuss work related matters on any Social Networking website, other than to reference Wilshire as my employer. Should I discuss work related matters on any Social Networking website I may be required to remove my account and seek the permission of the CCO for re-instatement. I understand that Regulators require that the Firm have policies regarding the monitoring of accounts and maintain the discretion at any time to request that account(s) be disabled.

5) I acknowledge and agree that my adherence to the *CPO/CTA Supplement* is a condition of my employment with, or consulting services to the Firm.

6) I agree to the following employment terms and recognize that failure to abide by these terms may result in disciplinary action and or termination:

   - ✓ That I will conduct myself with the highest standards of ethical conduct; and
   - ✓ That I will abide by all policies and report those who violate them to the CCO; and
   - ✓ That I will be fair and honest in my dealing with my fellow employees, clients and vendors; and
   - ✓ That I understand that all materials, information, instrumentalities and anything tangible and intangible gained or received during my employment is the property of the Firm and will remain at the Firm in the event of my departure; and
   - ✓ That I understand that I cannot copy, reproduce, send or distribute any materials or information gained during my employment to an outside third party without the knowledge and written permission of the Firm; and

DRAFT

- ✓ That the Firm may deploy or engage in trading strategies that are proprietary in nature and is considered to be its sole legal intellectual property and therefore cannot be discussed outside the Firm or removed from its premises.

I understand and accept these terms and conditions for continual employment with the Firm.

_____
Date:

_____
Signature:

_____
Name:

_____
Title

RECEIPT:

_____
Chief Compliance Officer

DRAFT

EXHIBIT E

WILSHIRE ASSOCIATES INCORPORATED
CPO/CTA COMPLIANCE MANUAL UPDATES AND EFFECTIVE DATES

Effective Date: January 1, 2013
Amended: November 15, 2013
Amended: September 23, 2014
Amended: January 5, 2015
Amended: January 5, 2017
Amended: June 27, 2018

DRAFT

APPENDIX II - CONFLICTS OF INTEREST

DRAFT

[1] Primary and general elections are considered separate elections.

APPENDIX III - PRIVACY POLICY

DRAFT

[1] Primary and general elections are considered separate elections.

APPENDIX IV - SOCIAL MEDIA PROCEDURES

DRAFT

[1] Primary and general elections are considered separate elections.

APPENDIX V - DISASTER RECOVERY PLAN

DRAFT

[1] Primary and general elections are considered separate elections.

APPENDIX VI - PRIVATE OFFERING POLICY

DRAFT

[1] Primary and general elections are considered separate elections.

APPENDIX VII - ANTI-MONEY LAUNDERING

DRAFT

[1] Primary and general elections are considered separate elections.

APPENDIX VIII - CPO AND CTA WRITTEN SUPERVISORY PROCEDURES

DRAFT

[1] Primary and general elections are considered separate elections.

Wilshire Associates Incorporated
Policy on Managing Conflicts of Interest
November 2020

Conflicts of interest and the potential for conflicts may arise between Wilshire Associates Incorporated ("Wilshire") and its clients. In order to recognize, manage and mitigate conflicts of interest, Wilshire has appointed the Wilshire Management Committee ("WMC") to oversee and manage issues related to conflicts of interest.

Good Corporate Governance, Ethical Behavior and Fiduciary Duty

Wilshire believes that appropriately managing conflicts of interest is integral to good corporate governance and the maintenance of high ethical standards. As well, the Investment Advisers Act imposes a fiduciary duty on investment advisers. In some cases, Wilshire may also meet the definition of a fiduciary under other laws, such as the Employee Retirement Income Security Act of 1974 (ERISA). Where Wilshire is acting as a fiduciary, it has an obligation to act in the best interests of its clients and to place its clients' interests before its own.

Overview of Conflicts of Interest

A conflict of interest exists whenever Wilshire or its personnel have multiple interests, roles or obligations that create a risk where Wilshire or its personnel's professional judgment, recommendations or actions on behalf of a client might be unduly influenced by a secondary interest relating to Wilshire itself, its personnel, a related party or another client. Note that a conflict of interest may exist even though it is Wilshire's policy to make recommendations and decisions based solely upon the best interests of the client and without regard to any benefit (economic or otherwise) that Wilshire receives or might receive. The existence of a conflict of interest does not necessarily mean that anyone has acted inappropriately. Conflicts may arise from activities beneficial to Wilshire's clients, such as Wilshire gaining new expertise or tools that allow it provide new products and services to clients. However, conflicts of interest do represent risks which need to be managed.

Wilshire has various policies and procedures that seek to mitigate conflicts related to its personnel, such as its Code of Ethics, Outside Business Activities policy, Undue Influence policy, etc. Additionally it is the obligation of every employee to evaluate potential conflicts of interest that may arise due to personal or professional relationships outside of Wilshire and to take appropriate action. Appropriate actions may include, without limitation:

1. Informing the relevant parties (e.g. senior management, compliance, WMC, the client, etc.);
2. Recusing oneself from participating in decisions that may represent a conflict of interest; or
3. Disassociating oneself from the conflictual relationship.

As an organization, more specifically, but without limitation, conflicts of interest may arise when Wilshire is in a position to: i) provide advice or a recommendation to a client with regards to Wilshire's own products or services; ii) provide advice or a recommendation with regards to a product or service with which Wilshire competes; iii) evaluate, review or recommend an investment manager or other financial services provider with which Wilshire has a business relationship or to which it provides services; iv) make a decision which may have different effects

on different clients or v) recommend the services of a third party from which Wilshire obtains a benefit (economic or otherwise).

In October of 2020 Wilshire announced that it had entered into a purchase agreement with Monica Holdco (US) Inc. (the "Buyer"), a newly created entity and an affiliate of two investment firms, Motive Partners and CC Capital (together with their co-investors, the "Investor Group"), pursuant to which Wilshire will be sold to the Buyer and the Investor Group will acquire a controlling interest in Wilshire (the "Transaction"). Additionally, and as part of the Transaction, Ares Management Corporation will become a lender to the Buyer pursuant to the terms of a customary senior secured term loan. The Transaction is anticipated to close in December of 2020.

Wilshire recognizes that the Transaction and new ownership creates conflicts of interest. There is a risk that the Investor Group will attempt to benefit from Wilshire's access to pools of capital, relations with large institutional investors and market influence. There is also a risk that the Investor Group could seek to influence Wilshire's advice to its clients. To mitigate the conflict, Wilshire will maintain an organizational structure and conflicts management process that will ensure independence of its investment processes. While the parent of the Buyer, which is controlled by Motive Partners and CC Capital, will be responsible for the strategic direction of Wilshire, Wilshire will continue to function as an independent fiduciary.

Practices Designed to Mitigate Conflicts of Interest - Oversight

It is Wilshire's policy to make evaluations, recommendations and decisions based solely upon the best interests of the client and without regard to any benefit (economic or otherwise) that Wilshire receives or might receive. Wilshire is committed to ensuring that it does not consider an investment manager's or financial service provider's business relationship with Wilshire, or lack thereof, in performing evaluations for or making recommendations to its advisory clients.

Wilshire has charged the WMC made up of the most senior members of Wilshire's executive team, including the President, Chief Operating Officer, Chief Financial Officer, General Counsel, Chief Compliance Officer and other members of senior management, to identify, evaluate and oversee conflicts of interest and develop and execute appropriate policies.[1] When appropriate the WMC may delegate issues to other Wilshire committees, such as the Wilshire Investment Committee (WIC), to provide oversight or an independent assessment of an investment issue where a conflict of interest is present. The following is a list of conflict of interest issues that must be reviewed and monitored by the WMC or its delegate:

- Conflicts arising between Wilshire and the Investor Group or their affiliates.
- Wilshire providing advice or information to a current advisory client about a fund or other investment vehicle for which Wilshire or one of its affiliates is the investment manager.
- Wilshire provides advice or information to a current advisory client about additional discretionary services of another Wilshire business unit.
- Wilshire provides advice or information to a new client about its ability to provide both investment advisory and discretionary investment services (through either a separate account or a Wilshire vehicle).
- Wilshire is contemplating a product or service that may compete with a product or service of a client

[1] For greater certainty, any member of the WMC also affiliated with a member of the Investor Group may not participate in conflict of interest decisions related to such member.

DRAFT

It is the responsibility of each business unit head to provide the WMC with information about potential business opportunities that may give rise to a conflict of interest.

Practices Designed to Mitigate Conflicts of Interest – Disclosure and/or Acknowledgement

Wilshire has an obligation to disclose to clients material conflicts of interest. A conflict is considered to be material when there is a substantial likelihood that a reasonable individual would consider it important or where knowledge of the conflict would be necessary for the client to make an informed decision about whether to enter into or continue a relationship, purchase a product, or take some action to protect itself in its relationship with Wilshire.

Note that under ERISA mere disclosure is insufficient to mitigate certain conflicts of interest. ERISA includes comprehensive prohibited transaction restrictions with respect to self-dealing and conflicts of interest that generally may not be waived and imposes substantial financial penalties for violations of those restrictions.

Wilshire's policy is to disclose material conflicts of interest to its existing and prospective investment advisory clients. Disclosure is provided in Wilshire's ADV part 2A and in Wilshire's Disclosure Report (as detailed in *Wilshire Associates Incorporated Procedures on Managing Conflicts of Interest ("Procedures"))* and as otherwise determined appropriate by Compliance. Disclosure will include the Transaction, Wilshire's new ownership structure and the lending relationship with Ares Management Corporation.

When Wilshire's services involve providing a client with specific manager or service provider recommendations, Wilshire will provide information on its relationship with managers or service providers for the client's further evaluation. For more information, refer to the Procedures. When Wilshire recommends a Wilshire fund or other Wilshire-managed product to a client, the client will be provided with disclosure as to the potential conflict of interest and as to the benefits (economic and otherwise) that Wilshire may obtain from a client's investment in a Wilshire fund or use of a Wilshire-managed product, and the client will be required to acknowledge and accept such conflict in writing. Additional steps may be required in certain circumstances as may be determined by Legal/Compliance or the WMC.

Practices Designed to Mitigate Conflicts of Interest - Controls and Ethical Walls

Controls can manage the flow of information and put limits on firm activities to mitigate potential or actual conflicts of interest.

An ethical wall is a process for mitigating conflicts of interest by limiting the communication of information between individuals or groups, whether written or oral, which may give rise to a conflict of interest.

Wilshire has established, where practicable, controls to limit activities and ethical walls around business activities where sharing information may create a conflict of interest. These internal barriers are intended to prevent personnel from accessing information that may influence the service they provide to a client or from distributing [client] information that is confidential or proprietary. The following, without limitation, reflects Wilshire's policies regarding controls and ethical walls:

- Wilshire will not evaluate, recommend or invest in any of the Investor Group's funds or investment opportunities;

DRAFT

- Ethical walls have been established:
    - between Wilshire and the Investor Group (and their affiliates) to prevent the flow of information regarding specific investments, recommendations and client portfolio holdings and activities; for greater certainty, no Wilshire employee that is also affiliated with the Investor Group (or their affiliates) will participate in Wilshire's investment processes;
    - around Wilshire's four primary business services and Wilshire Compass;
- Personnel may share only non-confidential information from another group about a client, or information necessary to jointly serve a client as determined by the relevant business unit heads in consultation with Compliance;
- Personnel in each business unit may not share confidential information from another group about their clients;
- ERISA clients to whom Wilshire provides advisory services (other than investors in a Wilshire fund) may not be marketed additional Wilshire products and services; and
- Non-ERISA, advisory clients to whom Wilshire provides advisory services (other than investors in a Wilshire fund) may be introduced to other Wilshire services and products or advised as to the suitability of such an investment by its Wilshire adviser in accordance with Wilshire's other policies and procedures or in accordance with any restrictions imposed by the WMC.

Exceptions to Wilshire's controls and ethical walls policy require the approval of Compliance.

Please refer to the Wilshire's *Procedures* for more information.

DRAFT

POLICY UPDATES:
Amended: April 2009
Amended: May 2011
Amended: November 2014
Amended: January 2015
Amended: September 2016
Amended: June 2018
Amended: November 2020

Wilshire Associates Incorporated
Policy on Managing Conflicts of Interest
~~**June 2018**~~
November 2020

Conflicts of interest and the potential for conflicts may arise between Wilshire Associates Incorporated ("Wilshire") and its clients. In order to recognize, manage and mitigate conflicts of interest, Wilshire has appointed the Wilshire Management Committee ("WMC") to oversee and manage issues related to conflicts of interest.

Good Corporate Governance, Ethical Behavior and Fiduciary Duty

Wilshire believes that appropriately managing conflicts of interest is integral to good corporate governance and the maintenance of high ethical standards. As well, the Investment Advisers Act imposes a fiduciary duty on investment advisers. In some cases, Wilshire may also meet the definition of a fiduciary under other laws, such as the Employee Retirement Income Security Act of 1974 (ERISA). Where Wilshire is acting as a fiduciary, it has an obligation to act in the best interests of its clients and to place its clients' interests before its own.

Overview of Conflicts of Interest

A conflict of interest exists whenever Wilshire or its personnel have multiple interests, roles or obligations that create a risk where Wilshire or its personnel's professional judgment, recommendations or actions on behalf of a client might be unduly influenced by a secondary interest relating to Wilshire itself, its personnel, a related party or another client. Note that a conflict of interest may exist even though it is Wilshire's policy to make recommendations and decisions based solely upon the best interests of the client and without regard to any benefit (economic or otherwise) that Wilshire receives or might receive. The existence of a conflict of interest does not necessarily mean that anyone has acted inappropriately. Conflicts may arise from activities beneficial to Wilshire's clients, such as Wilshire gaining new expertise or tools that allow it provide new products and services to clients. However, conflicts of interest do represent risks which need to be managed.

Wilshire has various policies and procedures that seek to mitigate conflicts related to its personnel, such as its Code of Ethics, Outside Business Activities policy, Undue Influence policy, etc. Additionally it is the obligation of every employee to evaluate potential conflicts of interest that may arise due to personal or professional relationships outside of Wilshire and to take appropriate action. Appropriate actions may include, without limitation:

1. Informing the relevant parties (e.g. senior management, compliance, WMC, the client, etc.);
2. Recusing oneself from participating in decisions that may represent a conflict of interest; or
3. Disassociating oneself from the conflictual relationship.

As an organization, more specifically, but without limitation, conflicts of interest may arise when Wilshire is in a position to: i) provide ~~to a client~~ advice or a recommendation ~~regarding additional Wilshire~~ to a client with regards to Wilshire's own products or services~~,~~; ii) provide advice or a recommendation with regards to a product or service with which Wilshire competes; iii) evaluate, review or recommend an investment manager or other financial services provider with which

Formatted: Font color: Auto

DRAFT

Wilshire has a business relationship or to which it provides services; iv) make a decision which may have different effects on different clients or ~~iii~~v) recommend the services of a third party from which Wilshire ~~currently~~ obtains a benefit (economic or otherwise).

~~Note that a conflict of interest may exist even though it is Wilshire's policy to make recommendations and decisions based solely upon the best interests of the client and without regard to any benefit (economic or otherwise) that Wilshire receives or might receive.~~ ~~The existence of a conflict of interest must be addressed, even if there is no malfeasance in the action ultimately taken. Wilshire seeks to mitigate conflicts of interest through appropriate controls, transparency and oversight.~~

In October of 2020 Wilshire announced that it had entered into a purchase agreement with Monica Holdco (US) Inc. (the "Buyer"), a newly created entity and an affiliate of two investment firms, Motive Partners and CC Capital (together with their co-investors, the "Investor Group"), pursuant to which Wilshire will be sold to the Buyer and the Investor Group will acquire a controlling interest in Wilshire (the "Transaction"). Additionally, and as part of the Transaction, Ares Management Corporation will become a lender to the Buyer pursuant to the terms of a customary senior secured term loan. The Transaction is anticipated to close in December of 2020.

Wilshire recognizes that the Transaction and new ownership creates conflicts of interest. There is a risk that the Investor Group will attempt to inappropriately benefit from Wilshire's access to pools of capital, relations with large institutional investors and market influence. There is also a risk that the Investor Group could seek to influence Wilshire's advice to its clients. To mitigate the conflict, Wilshire will maintain an organizational structure and conflicts management process that will ensure independence of its investment processes. While the parent of the Buyer, which is controlled by Motive Partners and CC Capital, will be responsible for the strategic direction of Wilshire, Wilshire will continue to function as an independent fiduciary.

Practices Designed to Mitigate Conflicts of Interest ~~***– Approval of the Wilshire Management Committee***~~ ***Oversight***

It is Wilshire's policy to make evaluations, recommendations and decisions based solely upon the best interests of the client and without regard to any benefit (economic or otherwise) that Wilshire receives or might receive. Wilshire is committed to ensuring that it does not consider an investment manager's or financial service provider's business relationship with Wilshire, or lack thereof, in performing evaluations for or making recommendations to its advisory clients.

Wilshire has ~~established~~charged the WMC made up of the most senior members of Wilshire's executive team, including the President, Chief Operating Officer, Chief Financial Officer, General Counsel, Chief Compliance Officer and other members of senior management, to identify ~~and~~, evaluate ~~potential~~and oversee conflicts of interest~~,~~ and develop and execute appropriate policies~~, and oversee potentially conflicted activities.~~

.[1] When appropriate the WMC may delegate issues to other Wilshire committees, such as the Wilshire Investment Committee (WIC), to provide oversight or an independent assessment of an investment issue where a conflict of interest is present. The following is a list of conflict of interest issues that must be reviewed and monitored by the WMC or its delegate:

[1] For greater certainty, any member of the WMC also affiliated with a member of the Investor Group may not participate in conflict of interest decisions related to such member.

Formatted: Font: Not Bold, Not Italic

DRAFT

~~Wilshire provides~~

- Conflicts arising between Wilshire and the Investor Group or their affiliates.
- Wilshire providing advice or information to a current advisory client about a fund or other investment vehicle for which Wilshire or one of its affiliates is the investment manager.
- Wilshire provides advice or information to a current advisory client about additional discretionary services of another Wilshire business unit.
- Wilshire provides advice or information to a new client about its ability to provide both investment advisory and discretionary investment services (through either a separate account or a Wilshire vehicle).
- Wilshire is contemplating a product or service that may compete with a product or service of a client

It is the responsibility of each business unit head to provide the WMC with information about potential business opportunities that may give rise to a conflict of interest.

Practices Designed to Mitigate Conflicts of Interest – Disclosure and/or Acknowledgement

Wilshire has an obligation to disclose to clients material conflicts of interest. A conflict is considered to be material when there is a substantial likelihood that a reasonable individual would consider it important or where knowledge of the conflict would be necessary for the client to make an informed decision about whether to enter into or continue a relationship, purchase a product, or take some action to protect itself in its relationship with Wilshire.

Note that under ERISA mere disclosure is insufficient to mitigate certain conflicts of interest. ERISA includes comprehensive prohibited transaction restrictions with respect to self-dealing and conflicts of interest that generally may not be waived and imposes substantial financial penalties for violations of those restrictions.

Wilshire's policy is to disclose material conflicts of interest to its existing and prospective investment advisory clients. Disclosure is provided in Wilshire's ADV part 2A and in Wilshire's Disclosure Report (as detailed in *Wilshire Associates Incorporated Procedures on Managing Conflicts of Interest ("Procedures")*) and as otherwise determined appropriate by Compliance. Disclosure will include the Transaction, Wilshire's new ownership structure and the lending relationship with Ares Management Corporation.

When Wilshire's services involve providing a client with specific manager or service provider recommendations, Wilshire will provide information on its relationship with managers or service providers for the client's further evaluation. For more information, refer to ~~*Wilshire Associates Incorporated Procedures on Managing Conflicts of Interest ("Procedures")*~~.the Procedures. When Wilshire recommends a Wilshire fund or other Wilshire-managed product to a client, the client will be provided with disclosure as to the potential conflict of interest and as to the benefits (economic and otherwise) that Wilshire may obtain from a client's investment in a Wilshire fund or use of a Wilshire-managed product, and the client will be required to acknowledge and accept such conflict in writing. Additional steps may be required in certain circumstances as may be determined by Legal/Compliance or the WMC.

Practices Designed to Mitigate Conflicts of Interest - Controls and Ethical Walls

Controls can manage the flow of information and put limits on firm activities to mitigate potential or actual conflicts of interest.

Formatted: Font: Not Bold, Not Italic

Formatted: Font: Not Italic

DRAFT

An ethical wall is a process for mitigating conflicts of interest by limiting the communication of information between individuals or groups, whether written or oral, which may give rise to a conflict of interest.

Wilshire has established, where practicable, controls to limit activities and ethical walls around business activities where sharing information may create a conflict of interest. These internal barriers are intended to prevent ~~members of one business unit~~personnel from accessing information that may influence the service they provide to a client~~.~~ or from distributing [client] information that is confidential or proprietary. The following, without limitation, reflects Wilshire's policies regarding controls and ethical walls:

- Wilshire will not evaluate, recommend or invest in any of the Investor Group's funds or investment opportunities;
- Ethical walls have been established~~.~~:
    - between Wilshire and the Investor Group (and their affiliates) to prevent the flow of information regarding specific investments, recommendations and client portfolio holdings and activities; for greater certainty, no Wilshire employee that is also affiliated with the Investor Group (or their affiliates) will participate in Wilshire's investment processes;
    - around ~~each of the~~Wilshire's four primary business ~~units~~services and Wilshire Compass;
- Personnel ~~in each business unit~~ may share only non-confidential information from another group about a client, or information necessary to jointly serve a client as determined by the relevant business unit heads in consultation with Compliance;
- Personnel in each business unit may not share confidential information from another group about their clients;
- ~~Exceptions to the ethical walls are as detailed in Wilshire's *Procedures*;~~
- ERISA clients to whom Wilshire provides advisory services (other than investors in a Wilshire fund) may not be marketed additional Wilshire products and services; and
- Non-ERISA, advisory clients to whom Wilshire provides advisory services (other than investors in a Wilshire fund) may be introduced to other Wilshire services and products or advised as to the suitability of such an investment by its Wilshire adviser in accordance with Wilshire's other policies and procedures or in accordance with any restrictions imposed by the WMC.

Exceptions to Wilshire's controls and ethical walls policy require the approval of Compliance.

Please refer to the Wilshire's *Procedures* for more information.

Formatted

DRAFT

POLICY UPDATES:
Amended: April 2009
Amended: May 2011
Amended: November 2014
Amended: January 2015
Amended: September 2016
Amended: June 2018
Amended: November 2020

DRAFT

Wilshire Associates Incorporated
Procedures for Managing Conflicts of Interest
November 2020

Procedures for managing conflicts of interest in accordance with Wilshire's Conflict of Interest Policy.

1. **Wilshire Management Committee ("WMC"):** Any matters that may be deemed a conflict of interest should be presented to the WMC, other Wilshire committee, or Compliance. It is the responsibility of all Wilshire employees to identify, report and help manage conflicts of interest. The WMC, or its delegate, will evaluate conflicts of interest and determine what additional actions, if any, are required to address them. Such actions may include, but are not limited to:

    - Proper disclosure of the conflict to affected clients;
    - Acknowledgement of the conflict by relevant parties;
    - Additional review of the conflict issue;
    - Delegation to another governing body at Wilshire;
    - Ongoing monitoring by the WMC or Compliance (with reports to the WMC); and
    - Termination of a product, service or client.

2. **Multiple Services:** Providing multiple services to the same client may lead to a conflict of interest. Where Wilshire proposes to provide information to (i) a current advisory client about an investment in a fund or other investment vehicle for which Wilshire or one of its affiliates is the investment manager, (ii) a current advisory client about additional discretionary services of another Wilshire business unit or (iii) a new client that may retain Wilshire to provide both investment advisory and discretionary investment services (either through a separate account or a Wilshire vehicle), the appropriate employee must submit a Transaction Review Form, substantially set forth in Exhibit A, to the WMC with appropriate back-up documentation. The foregoing is not an exhaustive list; other circumstances may require the submission of a Transaction Review Form.

3. **Ethical walls**: Where practicable, Wilshire has established ethical walls around business activities in which sharing information may create a conflict of interest.

    a. **Access to Client Information:** Client information regarding client investments/holdings, recommendations and related activities may not be shared outside of Wilshire or with any Wilshire employee that is also affiliated with the Investor Group or their affiliates , unless approved by the client or Compliance (eg. required by regulators).

    b. **Client Database:** Accounting, in consultation with Legal/Compliance, will maintain a Client Database detailing:

        - A list of all clients;
        - All services provided to each client;
        - The Wilshire business unit(s) providing those services; and
        - Revenues from that client both YTD (to most recent quarter-end) and the prior calendar year.

    Accounting will update the Client Database within thirty (30) days after the end of each calendar quarter.

DRAFT

c. **Client Solicitation:** Before soliciting a prospective client, employees must determine whether the prospective client is or has been a recent client of Wilshire. Employees can do this by checking in Wilshire's shared client management system and/or emailing the name of the prospect to Accounting at conflictscheck@wilshire.com. If the prospect is a current or recently terminated client (i.e., within the prior 2 years), appropriate coordination should occur before further prospect engagement.

d. **Employee Disclosure:** If an employee obtains confidential information about a client relationship of a different business unit or across an ethical wall, the employee should immediately inform the head of their business unit and Compliance.

e. **Exceptions**: The following employees may cross the ethical walls:

1. Corporate personnel (i.e., President, CFO, GC, CCO and other members of Finance & Accounting, Information Technology, Human Resources or Legal & Compliance);

2. Business unit heads; and

3. Other employees as designated by the head of a business unit and approved by the Chief Compliance Officer for a limited purpose and only to the extent necessary to fulfil a particular function.

4. **Conflicts Disclosures**: Compliance will provide existing and prospective investment advisory clients with a Conflicts Disclosure Report ("Disclosure Report"), listing all relationships that Wilshire has with investment managers and other relevant financial services providers. This will include disclosure regarding the Investor Group and lending arrangement with and Ares Management Corporation. Compliance will also include this information in Wilshire's ADV. Upon request Wilshire will provide additional information including a summary of the types of services that Wilshire may provide to entities with which it has disclosed a relationship. The template of the Disclosure Report is attached hereto as Exhibit B. Finally, all materials distributed by Wilshire shall have disclosure appropriate to the context, including but not limited to disclosure about conflicts of interest.

a. **Wilshire Consulting ("Consulting")**

1. **Initial Disclosure**: Compliance will provide a Disclosure Report to new clients.

2. **Annual Disclosure**: Each calendar year, Compliance will send a Disclosure Report to all Consulting clients. The Disclosure Report usually will be delivered to clients along with Wilshire's annual ADV by April 30.

3. **Triggered Disclosure**: Whenever Consulting is recommending a manager or financial services provider to a non-discretionary advisory client, Consulting must notify Compliance and Compliance will send a Disclosure Report to the client.

b. **Wilshire Funds Management ("WFM") and Wilshire Private Markets ("WPM")**

1. **Initial Disclosure**: Compliance will provide a Disclosure Report to new clients upon request.

2. **Annual Disclosure**: Each calendar year, Compliance will send a Disclosure Report to WFM clients and WPM advisory clients upon request. The Disclosure Report usually will be delivered to clients along with Wilshire's annual ADV disclosure by April 30.

3. **WFM 3(21) and 3(38) Services**: WFM will not provide a Disclosure Report directly to 3(21) and 3(38) clients. WFM will provide, where appropriate, a Disclosure Report to the recordkeeper of such clients at the initiation of the recordkeeper relationship and annually with Wilshire's annual ADV disclosure by April 30.

c. **Requested Conflicts Disclosures**: A Disclosure Report will be sent by Compliance if reasonably requested by a client. All requests for Disclosure Reports should be promptly forwarded to Compliance.

    1. **Follow-up Disclosures**: Clients receiving a Disclosure Report may request more detailed information about managers or service providers, with which the client has or is considering a relationship through its client service representative or by contacting Compliance. For each manager or financial services provider for which a client has requested additional information, Wilshire will, where appropriate, provide a report substantially in the form set forth in Exhibit C.

DRAFT

PROCEDURAL UPDATES:
Amended: April 2009
Amended: May 2011
Amended: November 2014
Amended: January 2015
Amended: September 2016
Amended: June 2018
Amended: November 2020

EXHIBIT A – FORM OF MULTIPLE SERVICES TRANSACTION REVIEW FORM

Name of Client: _____

Business unit with primary relationship with client:
☐ Analytics ☐ Consulting ☐ FMG ☐ PMG

Name of Primary Wilshire Contact: _____

Business unit to provide new services to client (if applicable):
☐ Analytics ☐ Consulting ☐ FMG ☐ PMG

Length of primary relationship: _____

New proposed transaction (add additional pages if necessary):

_____

_____

_____

_____

Relevant history of proposed new services/transaction/product

1. *Is client currently receiving similar services from another provider? ☐Yes ☐No*
2. *Please describe client's current arrangement with regards to the services sought.*

_____

_____

_____

_____

3. *How did client become aware that Wilshire could provide the proposed services?*

_____

_____

4. *Will client be aware that they will be required to acknowledge/agree to the potential conflict of interest in writing? ☐Yes ☐No*

DRAFT

5. *Has transaction been approved by the relevant authority of the client? ☐Yes ☐No*

   If no, what steps need to be taken by client to obtain approval?

Summary of investment purpose or business rationale for proposed transaction (add pages if necessary):

Summarize why client is interested in adding additional Wilshire products or services.

Current fee structure and fees received from client:

Proposed fee structure and fees (including new product/service):

DRAFT

Please provide the following supporting documents (if/when available):

1. Relevant communications with the client regarding the new/additional services.
2. Minutes of client's board meetings considering the services.
3. Proof of client's authorization to engage in new product/service.
4. Proposed amendment/addendum or new client contract.
5. Client's conflict of interest acknowledgment.
6. Client's current and proposed investment plan/asset allocation study.
7. Minutes of any Wilshire investment committee regarding the client.
8. For Consulting clients investing in WSTF: Completed peer review.

DRAFT

Wilshire Disclosure Report

This report details the types of services provided by the different business units of Wilshire Associated Incorporated ("Wilshire) and the potential conflicts that may arise from those services. Should a client or prospective client want additional information regarding this Disclosure Report or Wilshire's dealings with investment managers or financial services providers that the client has, or is considering having, a relationship with, they should contact Wilshire's Compliance Department at compliance@wilshire.com. Additional information on how Wilshire seeks to mitigate conflicts of interest can be found in Wilshire's ADV.

Conflicts of Interest

[DEFINE RELEVANT CONFLICTS]

Wilshire Services

[PROVIDE DETAIL OF THE SERVICES PROVIDED BY EACH DIVISION]

Wilshire Consulting

Wilshire Private Markets

Wilshire Funds Management

Wilshire Analytics

Wilshire Financial Services Client List

[DETAIL RELEVANT CLIENTS]

Following is a list of investment managers and other financial services providers with which Wilshire currently has relationships.

Wilshire Client Name
Name of Client

DRAFT

EXHIBIT C – FORM OF FOLLOW-UP REPORT

Suggested Report Format

Report prepared for: [Client Name]
Wilshire Associates Incorporated Additional <>Disclosure: Dated m/d/yyyy with data provided through [DATE]
RE: [xxxxxxx CANDIDATES]

This report is being provided in response to your request for more information about Wilshire's relationships with managers or financial services providers with which you have a relationship. The information provided herein is confidential and proprietary and may not be disseminated to third parties or to Wilshire personnel, without the prior written consent of Wilshire Compliance. In preparing this report, Wilshire looks up the exact vendor name provided by you. Where our search reveals vendors with similar names, we will also provide you with this information. However, we do not include affiliated vendors with different names. If you have any further questions, please contact Wilshire Compliance at (310) 451-3051 or compliance@wilshire.com.

In preparing this report, Wilshire was provided with the following names:

Vendor	Wilshire Client Name	Relevant Division(s)	Wilshire Fees Through YYYY #Q
• [Insert Vendor name If an affiliate of a Vendor add "(affiliate of [insert Vendor name])]	[Insert Name]	[Name division(s)] – See attached for types of services that may be provided.	•

Wilshire Associates Incorporated
Procedures for Managing Conflicts of Interest
~~**June 2018**~~
November 2020

Procedures for managing conflicts of interest in accordance with Wilshire's Conflict of Interest Policy.

1. **Wilshire Management Committee ("WMC"):** Any matters that may be deemed a conflict of interest should be presented to the WMC~~,~~, other Wilshire committee, or Compliance. It is the responsibility of all Wilshire employees to ~~make the WMC aware of potential~~identify, report and help manage conflicts of interest. The WMC, or its delegate, will evaluate conflicts of interest and determine what additional actions, if any, are required to address them. Such actions may include, but are not limited to:

    - Proper disclosure of the conflict to affected clients;
    - Acknowledgement of the conflict by relevant parties;
    - Additional review of the conflict issue;
    - Delegation to another governing body at Wilshire;
    - Ongoing monitoring by the WMC or Compliance (with reports to the WMC); and
    - Termination of a product, service or client.

2. **Multiple Services:** Providing multiple services to the same client may lead to a conflict of interest. Where Wilshire proposes to provide information to (i) a current advisory client about an investment in a fund or other investment vehicle for which Wilshire or one of its affiliates is the investment manager, (ii) a current advisory client about additional discretionary services of another Wilshire business unit or (iii) a new client that may retain Wilshire to provide both investment advisory and discretionary investment services (either through a separate account or a Wilshire vehicle), the ~~head of the relevant business unit(s)~~appropriate employee must submit a Transaction Review Form, substantially set forth in Exhibit A, to the WMC with appropriate back-up documentation. The foregoing is not an exhaustive list; other circumstances may require the submission of a Transaction Review Form.

3. **Ethical walls**: Where practicable, Wilshire has established ethical walls around business activities in which sharing information may create a conflict of interest.

    a. **Access to Client Information:** Client information regarding client investments/holdings, recommendations and related activities may not be shared outside of Wilshire or with any Wilshire employee that is also affiliated with the Investor Group or their affiliates , unless approved by the client or Compliance (eg. required by regulators).

    ~~a.~~b. **Client Database:** Accounting, in consultation with Legal/Compliance, will maintain a Client Database detailing:

        - A list of all clients;
        - All services provided to each client;
        - The Wilshire business unit(s) providing those services; and
        - Revenues from that client both YTD (to most recent quarter-end) and the prior calendar year.

    Accounting will update the Client Database within thirty (30) days after the end of each calendar quarter.

DRAFT

~~b.~~c. **Client Solicitation:** Before soliciting a prospective client, employees must determine whether the prospective client is or has been a recent client of Wilshire. Employees can do this by checking in Wilshire's shared client management system and/or emailing the name of the prospect to Accounting at conflictscheck@wilshire.com. If the prospect is a current or recently terminated client (i.e., within the prior 2 years), ~~the head of the business unit prospecting the client must contact the head of the business unit that is currently doing business or previously has done business with the client for consultation.~~appropriate coordination should occur before further prospect engagement.

~~c.~~d. **Employee Disclosure:** If an employee obtains confidential information about a client relationship of a different business unit or across an ethical wall, the employee should immediately inform the head of their business unit and Compliance.

~~d.~~e. **Exceptions**: The following employees may cross the ethical walls:

1. Corporate personnel (i.e., President, CFO, GC, CCO and other members of Finance & Accounting, Information Technology, Human Resources or Legal & Compliance);

2. Business unit heads; and

3. Other employees as designated by the head of a business unit and approved by the Chief Compliance Officer for a limited purpose and only to the extent necessary to fulfil a particular function.

4. **Conflicts Disclosures**: Compliance will provide existing and prospective investment advisory clients with a Conflicts Disclosure Report ("Disclosure Report"), listing all relationships that Wilshire has with investment managers and other relevant financial services providers ~~along with~~. This will include disclosure regarding the Investor Group and lending arrangement with and Ares Management Corporation. Compliance will also include this information in Wilshire's ADV. Upon request Wilshire will provide additional information including a summary of the types of services that Wilshire may provide to ~~those~~ entities~~.~~ with which it has disclosed a relationship. The template of the Disclosure Report is attached hereto as Exhibit B. Finally, all materials distributed by Wilshire shall have disclosure appropriate to the context, including but not limited to disclosure about conflicts of interest.

   a. **Wilshire Consulting ("Consulting")**

      1. **Initial Disclosure**: Compliance will provide a Disclosure Report to new clients.

      2. **Annual Disclosure**: Each calendar year, Compliance will send a Disclosure Report to all Consulting clients. The Disclosure Report usually will be delivered to clients along with Wilshire's annual ADV by April 30.

      3. **Triggered Disclosure**: Whenever Consulting is recommending a manager or financial services provider to a non-discretionary advisory

DRAFT

client, Consulting must notify Compliance and Compliance will send a Disclosure Report to the client.

b. **Wilshire Funds Management ("WFM") and Wilshire Private Markets ("WPM")**

1. **Initial Disclosure**: Compliance will provide a Disclosure Report to ~~all~~ new clients upon request.

2. **Annual Disclosure**: Each calendar year, Compliance will send a Disclosure Report to ~~all~~ WFM clients and WPM advisory clients upon request. The Disclosure Report usually will be delivered to clients along with Wilshire's annual ADV disclosure by April 30.

3. **WFM 3(21) and 3(38) Services**: WFM will not provide a Disclosure Report directly to 3(21) and 3(38) clients. WFM will provide, where appropriate, a Disclosure Report to the recordkeeper of such clients at the initiation of the recordkeeper relationship and annually with Wilshire's annual ADV disclosure by April 30.

c. **Requested Conflicts Disclosures**: A Disclosure Report will be sent by Compliance if reasonably requested by a client ~~of any division~~. All requests for Disclosure Reports should be promptly forwarded to Compliance.

1. **Follow-up Disclosures**: Clients receiving a Disclosure Report may request more detailed information about managers or service providers, with which the client has or is considering a relationship~~,~~ through its client service representative or by contacting Compliance. For each manager or financial services provider for which a client has requested additional information, Wilshire will, where appropriate, provide a report substantially in the form set forth in Exhibit C.

DRAFT

Formatted: Font: Times New Roman, 12 pt

PROCEDURAL UPDATES:
Amended: April 2009
Amended: May 2011
Amended: November 2014
Amended: January 2015
Amended: September 2016
Amended: June 2018
Amended: November 2020

Formatted: Space After: 10 pt, Line spacing: Multiple 1.15 li

Formatted: Font: Bold

DRAFT

EXHIBIT A – FORM OF MULTIPLE SERVICES TRANSACTION REVIEW FORM

Name of Client: _____

Business unit with primary relationship with client:
☐ Analytics ☐ Consulting ☐ FMG ☐ PMG

Name of Primary Wilshire Contact: _____

Business unit to provide new services to client (if applicable):
☐ Analytics ☐ Consulting ☐ FMG ☐ PMG

Length of primary relationship: _____

New proposed transaction (add additional pages if necessary):

_____

_____

_____

_____

Relevant history of proposed new services/transaction/product

1. *Is client currently receiving similar services from another provider? ☐Yes ☐No*
2. *Please describe client's current arrangement with regards to the services sought.*

_____

_____

_____

_____

3. *How did client become aware that Wilshire could provide the proposed services?*

_____

_____

4. *Will client be aware that they will be required to acknowledge/agree to the potential conflict of interest in writing? ☐Yes ☐No*

DRAFT

5. *Has transaction been approved by the relevant authority of the client? ☐Yes ☐No*

   If no, what steps need to be taken by client to obtain approval?

_____

_____

_____

_____

Summary of investment purpose or business rationale for proposed transaction (add pages if necessary):

_____

_____

_____

Summarize why client is interested in adding additional Wilshire products or services.

_____

_____

_____

Current fee structure and fees received from client:

_____

_____

_____

_____

Proposed fee structure and fees (including new product/service):

_____

_____

DRAFT

_____

_____

Please provide the following supporting documents (if/when available):

1. Relevant communications with the client regarding the new/additional services.
2. Minutes of client's board meetings considering the services.
3. Proof of client's authorization to engage in new product/service.
4. Proposed amendment/addendum or new client contract.
5. Client's conflict of interest acknowledgment.
6. Client's current and proposed investment plan/asset allocation study.
7. Minutes of any Wilshire investment committee regarding the client.
8. For Consulting clients investing in WSTF: Completed peer review.

DRAFT

Wilshire Disclosure Report

This report details the types of services provided by the different business units of Wilshire Associated Incorporated ("Wilshire) and the potential conflicts that may arise from those services. Should a client or prospective client want additional information regarding this Disclosure Report or Wilshire's dealings with investment managers or financial services providers that the client has, or is considering having, a relationship with, they should contact Wilshire's Compliance Department at compliance@wilshire.com. Additional information on how Wilshire seeks to mitigate conflicts of interest can be found in Wilshire's ADV.

Conflicts of Interest

[DEFINE RELEVANT CONFLICTS]

Wilshire Services

[PROVIDE DETAIL OF THE SERVICES PROVIDED BY EACH DIVISION]

Wilshire Consulting

Wilshire Private Markets

Wilshire Funds Management

Wilshire Analytics

Wilshire Financial Services Client List

[DETAIL RELEVANT CLIENTS]
Following is a list of investment managers and other financial services providers with which Wilshire currently has relationships.

Wilshire Client Name
Name of Client

DRAFT

EXHIBIT C – FORM OF FOLLOW-UP REPORT

Formatted: Centered

Suggested Report Format

Report prepared for: [Client Name]
Wilshire Associates Incorporated Additional <>Disclosure: Dated m/d/yyyy with data provided through [DATE]
RE: [xxxxxxx CANDIDATES]

This report is being provided in response to your request for more information about Wilshire's relationships with managers or financial services providers with which you have a relationship. The information provided herein is confidential and proprietary and may not be disseminated to third parties or to Wilshire personnel, without the prior written consent of Wilshire Compliance. In preparing this report, Wilshire looks up the exact vendor name provided by you. Where our search reveals vendors with similar names, we will also provide you with this information. However, we do not include affiliated vendors with different names. If you have any further questions, please contact Wilshire Compliance at (310) 451-3051 or compliance@wilshire.com.

In preparing this report, Wilshire was provided with the following names:

Vendor	Wilshire Client Name	Relevant Division(s)	Wilshire Fees Through YYYY #Q
• [Insert Vendor name If an affiliate of a Vendor add "(affiliate of [insert Vendor name])]	[Insert Name]	[Name division(s)] – See attached for types of services that may be provided.	•

~~EXHIBIT C (Cont'd) – FORM OF FOLLOW-UP REPORT~~

~~Wilshire Services~~

~~[Include descriptions from the Wilshire Disclosure Report.]~~

Wilshire Disclosure Report

This report details the types of services provided by the different business units of Wilshire Associates Incorporated ("Wilshire") and the types of conflicts that arise from those services. The information provided herein is confidential and proprietary and may not be disseminated to third parties without the prior written consent of Wilshire. Should a client or prospective client want additional information regarding this Disclosure Report or Wilshire's dealings with investment managers or financial services providers that the client has, or is considering having, a relationship with, they should contact Wilshire's Compliance Department at compliance@wilshire.com. Additional information on how Wilshire seeks to mitigate conflicts of interest can be found in Wilshire's ADV.

The information in this report is as of November 6, 2020.

DRAFT

Conflicts of Interest

A conflict of interest exists when circumstances create a risk that Wilshire or it's personnel's professional judgment, recommendations or actions on behalf of a client will might be unduly influenced by a secondary interest relating to Wilshire itself, its personnel, a related party or another client.or when Wilshire's action on behalf of one client may impact another client. A conflict of interest may exist even though it is Wilshire's policy to make recommendations and decisions based solely upon the best interests of the client and without regard to any benefit (economic or otherwise) that Wilshire receives or might receive. The existence of a conflict of interest does not necessarily mean that anyone has acted inappropriately. Conflicts may arise from activities beneficial to Wilshire's clients, such as Wilshire gaining new expertise or tools that allow it provide new products and services to clients. However, conflicts of interest do represent risks which need to be managed..

Without limitation, conflicts of interest may arise when Wilshire is in a position to: i) provide advice or a recommendation to a client with regards to Wilshire's own products or services; ii) provide advice or a recommendation with regards to a product or service with which Wilshire competes; iii) evaluate, review or recommend an investment manager or other financial services provider with which Wilshire has a business relationship or to which it provides services; iv) make a decision whose impact which may have different effects on different clients or v) recommend the services of a third party from which Wilshire currently obtains a benefit (economic or otherwise).

Wilshire has extensive business relationships with, and may provide services to, investment managers and other financial services providers that may be evaluated or recommended by us. Wilshire, for example, engages sub-advisors to manage portions of its discretionary funds. It may also be engaged as a sub-advisor by third-party funds. As well, Wilshire's manager research team, which produces manager evaluations may participate in providing certain services to financial services providers, including investment managers and financial services providers that Wilshire may recommend to advisory clients. Wilshire may also offer products and services that compete in the market with products and services of clients relying on Wilshire for such products or services. For example, Wilshire may build products from indexes that compete with other users of our index.

In October of 2020 Wilshire announced that it had entered into a purchase agreement with Monica Holdco (US) Inc. (the "Buyer"), a newly created entity and an affiliate of two investment firms, Motive Partners and CC Capital (together with their co-investors, the "Investor Group"), pursuant to which Wilshire will be sold to the Buyer and the Investor Group will acquire a controlling interest in Wilshire (the "Transaction"). Additionally, and as part of the Transaction, Ares Management Corporation will become a lender to the Buyer pursuant to the terms of a customary senior secured term loan. The Transaction is anticipated to close in December of 2020.

Wilshire recognizes that there are potential conflicts of interest between Wilshire's obligation to provide objective advice to clients and our relationships with the investment managers and financial services providers we recommend to those clients. In addition, the Transaction and new ownership creates

conflicts of interest. There is a risk that the Investor Group will attempt to inappropriately benefit from Wilshire's access to pools of capital, relations with large institutional investors and market influence. There is also a risk that the Investor Group could seek to influence Wilshire's advice to its clients.

Wilshire also receives differentiated fees or other compensation (including performance-based fees) from clients and may have incentives to favor some clients or accounts over others. For example, certain investors that are invested in pooled investment vehicles may pay higher or lower fees and expenses or may be subject to higher or lower incentive allocations than similarly situated investors that are invested in the same pooled investment vehicle. Amounts may vary as a result of differentiated factors that may include the particular circumstances of the investor or the size and scope of the overall relationship. Fee and expense allocations to investors may differ depending on the class of shares. In addition, Wilshire provides products and services that compete with those that we evaluate or recommend.

Wilshire is committed to ensuring that it does not consider an investment manager's or financial service provider's business relationship with Wilshire, or lack thereof, in performing evaluations for or making recommendations to its advisory clients. Wilshire has implemented policies and procedures that seek to mitigate conflicts of interest through appropriate oversight, transparency and controls as specified in Wilshire's Conflicts of Interest Policy and described in Wilshire's ADV part 2A. To mitigate conflicts associated with the Transaction, Wilshire will maintain an organizational structure and conflicts management process that will ensure independence of its investment processes. While the parent of the Buyer, which is controlled by Motive Partners and CC Capital, will be responsible for the strategic direction of Wilshire, Wilshire will continue to function as an independent fiduciary.

Wilshire Product and Services

Wilshire has four separate business units: Wilshire Consulting, Wilshire Private Markets, Wilshire Funds Management, and Wilshire Analytics. Wilshire provides discretionary and non-discretionary investment advisory services and may enter into relationships with or provide services to investment managers and other financial services providers, as more fully described below.

Wilshire Consulting

Wilshire Consulting provides discretionary and non-discretionary investment advisory solutions to large corporate and public retirement plans, endowments, foundations and other large asset owners. Services include the following:

1. Non-discretionary consulting encompasses all of the traditional services provided by a general investment consultant, including asset-liability analysis, asset allocation, investment policy development, asset class structuring, investment manager evaluation and monitoring, and performance measurement. For defined contribution plans, Wilshire Consulting also assists plan sponsors in establishing custom glide paths and target date funds.
2. Discretionary (OCIO) consulting where Wilshire Consulting provides the above services and also makes investment decisions in accordance with the client's defined mandate.
3. Wilshire Solutions Trust is a fund that operates as a pre-packaged OCIO solution. Wilshire engages sub-advisers to manage portions of the fund.
4. Risk Management consulting solutions assist clients in assessing and understanding total fund risk exposures and include the development of risk policies, risk mitigation procedures and risk re-balancing.
5. Wilshire Compass[SM] is a proprietary software application offering access to the Wilshire Investment Database and a sophisticated suite of analytics for asset allocation modeling; manager search and evaluation; and total fund analysis.

Wilshire Private Markets

Wilshire Private Markets assists institutional investors in building portfolios of private markets investments that cover the full range of market opportunities (primaries, secondaries, and co-investments), across an array of investment types — including venture capital, leveraged buyout, private debt, real asset, *etc.* Wilshire Private Markets provides discretionary and non-discretionary advisory solutions as well as portfolio administration.

Wilshire Funds Management

Wilshire Funds Management primarily offers discretionary and non-discretionary investment advisory solutions, services and products to institutions, intermediaries (including banks, broker/dealers, asset managers, mutual fund complexes, insurance companies and retirement plan providers) and individual investors. Wilshire Funds Management provides services in the following broad areas:

1. Multi-asset investment advisory services consisting of asset allocation and manager research services, including discretionary and non-discretionary services, which may be unbundled and delivered separately to certain clients.
2. Retirement services consisting of ERISA 3(21) and 3(38) solutions, discretionary managed accounts and custom target date portfolios delivered to retirement plan providers, plan sponsors and other financial institutions.
3. Other services to investment managers such as target acquisition screening and due diligence services.
4. Wilshire Mutual Funds and Wilshire Managed Portfolios consisting of multi-manager and/or multi-asset class portfolios delivered directly to financial institutions, including broker dealers and RIAs.
5. Wilshire Funds Management operates a managed account platform for investing in hedge funds and risk premia strategies, delivering discretionary services to institutions globally.
6. Wilshire Funds Management engages sub-advisors to manage portions of its discretionary funds; it may also be engaged as a sub-advisor by third-party funds.

Wilshire Funds Management includes Wilshire's Manager Research team, which produces manager evaluations. Members of that group may participate in providing certain services to financial services providers, including investment managers and financial services providers that Wilshire may recommend to advisory clients.

Wilshire Analytics

Wilshire Analytics provides multi-asset class solutions for analytics to financial services firms including central and custodial banks, money management firms, insurance companies, plan sponsors, mutual funds and hedge funds.

Wilshire Analytics products include:

1. Software and services for asset allocation, attribution, risk management, portfolio optimization, scenario analysis, performance measurement to multi-currency portfolios for multiple asset classes of public securities, GIPS reporting and peer universe comparisons.
2. The Wilshire Indexes, a family of indexes that are designed to assist clients, investment professional and researchers accurately measure and better understand the market.
3. Powered by Wilshire^{SM}, which provides investment and fund managers with access to Wilshire's calculation engine and distribution platform.

Wilshire Financial Services Client List

Following is a list of investment managers and other financial services providers with which Wilshire had relationships during the relevant period

ABR MANAGEMENT, LLC
ADDEPAR INC.
ADELANTE CAPITAL MANAGEMENT, LLC
ADVANTUS CAPITAL MANAGEMENT
AEGON INVESTMENT MANAGEMENT, B.V.
AFFILIATED MANAGERS GROUP, INC.
AGERE SYSTEM LLC
AGF INVESTMENTS INC.
AIG GLOBAL INVESTMENT CORP.
AIG RETIREMENT SERVICES, INC.
ALBRIDGE SOLUTIONS INC.
ALGER
ALLIANCE BERNSTEIN L.P.
ALLIANZ GLOBAL
ALLIANZ INVESTMENT MANAGEMENT, LLC.
ALLIANZ LIFE INSURANCE COMPANY OF NORTH
AMERICAN CENTURY COMPANIES, INC.
AMERICAN FUNDS DISTRIBUTORS, INC.
AMERIPRISE FINANCIAL SERVICES, INC.
ANIMA SGR
APS ASSET MANAGEMENT PTE. LTD
ARCHER
ARONSON & PARTNERS
ASSETMARK, INC.
ASSOCIATED ELECTRIC & GAS INSURANCE SERV
ATLANTA CAPITAL MGMT. CO.
ATRIA INVESTMENTS LLC
AXA EQUITABLE LIFE INSURANCE COMPANY
BAILLIE GIFFORD & CO.
BANCO CENTRAL DE BOLIVIA
BANCO CENTRAL DE CHILE
BANCO CENTRAL DE RESERVA DEL PERU
BANCO DE LA REPUBLICA, COLOMBIA
BANCO POPULAR DE PUERTO RICO (POPULAR ASSET MANAGEMENT)
BANK INDONESIA
BANK OF AMERICA TECHNOLOGY & OPERATIONS
BANK OF LATVIA
BANK OF NEW YORK MELLON
BARCLAYS CAPITAL
BARROW HANLEY MEWHINNEY & STRAUSS LLC
BCHS INSURANCE, LTD.
BIDART & ROSS, INC.
BIVIUM CAPITAL
BLACKROCK FINANCIAL MANAGEMENT
BLACKROCK, INC.
BLUE CROSS AND BLUE SHIELD OF FLORIDA, INC.
BLUE CROSS BLUE SHIELD OF ARIZONA
BMO ASSET MANAGEMENT CORP.
BNY MELLON SECURITIES CORPORATION
BOCI-PRUDENTIAL ASSET MANAGEMENT LIMITED
BOKF, NA
BRANDYWINE ASSET MANAGEMENT
BRI PARTNERS LLC
BRIGHTHOUSE INVESTMENT ADVISERS, LLC
BRIGHTHOUSE SERVICES, LLC
BROMS ASSET MANAGEMENT LLC
BROOKFIELD
CALAMOS WEALTH MANAGEMENT
CAMBIAR INVESTORS, LLC
CAMBRIDGE ASSOCIATES, LLC
CANTOR FITZGERALD WEALTH PARTNERS, LLC.
CAPITAL RESOURCE MANAGEMENT
CAPTRUST ADVISORS, LLC
CARDINAL INVESTMENT ADVISORS
CAUSEWAY CAPITAL MANAGEMENT LLC
CBRE CLARION SECURITIES, LLC
CENTERSQUARE INVESTMENT MANAGEMENT LLC
CENTURY HOUSING CORPORATION
CETERA FINANCIAL GROUP, INC. & SUBSIDIARIES
CHARLES SCHWAB INVESTMENT MGMT.
CHICAGO EQUITY PARTNERS, LLC
CI INVESTMENTS INC.
CIBC
CLEARARC CAPITAL INC
COHEN & STEERS CAPITAL MGMT. INC.
COLOR-ART PALETTE, INC.
COLUMBIA MANAGEMENT INVESTMENT ADVISERS, LLC
COLUMBIA WANGER ASSET MANAGEMENT
COMMONWEALTH FINANCIAL NETWORK
COMPASS BANK
CONVERGENCE INVESTMENT PARTNER, LLC
CONVOY ASSET MANAGEMENT LIMITED
CORECOMMODITY MANAGEMENT, LLC
CREDIT OPS INVESTMENTS
DAVIS SELECTED ADVISERS, L.P.
DEUTSCHE ASSET MGMT (ASIA) LTD

DRAFT

DEUTSCHE BANK AG
DIMENSIONAL FUND ADVISORS
DIAMOND HILL CAPITAL MANAGEMENT, INC.
DIOCESAN INVESTMENT TRUST
DOUBLELINE CAPITAL LP
EAGLE STRATEGIES, LLC
EAM INVESTORS
EATON VANCE
EDGAR LOMAX COMPANY
EL PASO COUNTY BOARD OF RETIREMENT
ENVESTNET ASSET MANAGEMENT
ENVESTNET PRIMA
EQIS CAPITAL MANAGEMENT
EQUITABLE FINANCIAL LIFE INSURANCE
FARMERS GROUP INCORPORATED
FEDERATED INVESTMENT COUNSELING AND
FEDERATED SECURITIES CORP.
FIDELITY
FIDELITY WORKPLACE SERVICES LLC
FINANCIAL SERVICES NETWORK
FIRST CITIZENS BANK
FIRST NATIONAL BANKERS BANK
FIRST RATE, INC.
FIRST WESTERN CAPITAL MANAGEMENT
FIS FUNDS MANAGEMENT, INC.
FORTIGENT, LLC
FRANKLIN SQUARE HOLDINGS, L.P.
FRANKLIN RESOURCES LLC
FRED ALGER MANAGEMENT, LLC
FTJ FUNDCHOICE
GAM INVESTMENT MANAGEMENT SWITZERLAND
LTD.
GEEWAX, TERKER & COMPANY
GEODE CAPITAL MGMT.
GHG HOLDINGS, INC DBA GREENHILL
GLOBAL ATLANTIC INVESTMENT ADVISORS, LLC
GLOBAL THEMATIC PARTNERS
GLOBAL X MANAGEMENT COMPANY LLC
GOLDMAN SACHS ASSET MGMT
GOLDMAN, SACHS & COMPANY
GQG
HANCOCK & WHITNEY BANK
HANLON INVESTMENT MANAGEMENT, INC.
HARTFORD MUTUAL FUNDS
HEITMAN REAL ESTATE SECURITIES LLC
HIGHLAND CAPITAL MANAGEMENT, L.P.
HIGHMARK CAPITAL MANAGEMENT
HOISINGTON INVESTMENT MGMT.
HONG KONG MONETARY AUTHORITY
HOTCHKIS & WILEY CAPITAL MANAGEMENT, LLC
HSBC
HSBC TRINKAUS & BURKHARDT AG
IAG ASSET MANAGEMENT LIMITED
INTER-AMERICAN DEVELOPMENT BANK
INVESCO LTD.
INVESTMENT METRICS, LLC
INVESTMENT PERFORMANCE SERVICES
IVY INVESTMENT MANAGEMENT COMPANY
J.P. MORGAN
J.P. MORGAN CHASE BANK
JANUS CAPITAL MANAGEMENT
JARISLOWSKY, FRASER LTD.
JOHN HANCOCK
KATHREIN PRIVATBANK AKTIENGESELLSCHAFT
KAYNE ANDERSON INVESTMENT MANAGEMENT
LA SALLE SECURITIES, LTD.
LAZARD
LCG ASSOCIATES INC.
LEGAL & GENERAL INVESTMENT MGMT
LINCOLN INVESTMENT MANAGEMENT
LINCOLN NATIONAL CORPORATION
LOCUS ANALYTICS, LLC
LONE STAR NATIONAL BANK
LOOMIS SAYLES & COMPANY LP
LORD, ABBETT & CO. LLC
LOS ANGELES CAPITAL MGMT & EQUITY
RESEARCH
LPL FINANCIAL LLC
MACROBOND FINANCIAL AB
MAKENA CAPITAL MANAGEMENT
MANAGERS INVESTMENT GROUP LLC
MANUFACTURERS LIFE INSURANCE COMPANY
MANULIFE ASSET MANAGEMENT LLC
MASSACHUSETTS FINANCIAL SERVICES CO.
MATTEL PERSONAL INVESTMENT PLAN
MD FINANCIAL MANAGEMENT INC.
MEDICI CAPITAL LLC
MELLON ANALYTICAL SOLUTIONS
MELLON INVESTMENTS CORPORATION
MERRILL LYNCH
MESSNER & SMITH INVESTMENT MANAGEMENT
METLIFE ADVISERS, LLC
METROPOLITAN LIFE INSURANCE COMPANY
METZLER INVESTMENT GMBH
MFS INVESTMENT MANAGEMENT
MID ATLANTIC TRUST COMPANY
MIDICI CAPITAL LLC
MINNESOTA LIFE INSURANCE COMPANY

MIZUHO ALTERNATIVE INVESTMENTS
MN SERVICES NV
MORGAN STANLEY SMITH BARNEY
MORRISON FIDUCIARY ADVISORS, INC.
MPG OPERATIONS LLC
MUFG UNION BANK, N.A.
MUTUAL OF AMERICA SECURITIES, LLC
NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS (NAREIT)
NATIONWIDE INVESTMENT ADVISORS, LLC
NATIXIS GLOBAL ASSET MANAGEMENT ADVISORS
NEDLLOYD PENSIOENFONDS
NEW IRELAND ASSURANCE COMPANY PLC
NGAM ADVISORS, L.P.
NISA INVESTMENT ADVISORS, L.L.C.
NWQ INVESTMENT MANAGEMENT COMPANY, LLC
ORION ADVISOR SERVICES, LLC
PACER ADVISORS, INC.
PACIFIC FINANCIAL GROUP, LLC
PACIFIC INVESTMENT MGMT COMPANY
PANAGORA ASSET MANAGEMENT
PAYCHEX
PEAVINE CAPITAL, LLC
PINEBRIDGE INVESTMENTS HOLDINGS US LLC
PINNACLE ASSOCIATES LIMITED
PIPER JAFFRAY & CO.
PLACEMARK INVESTMENTS, INC.
PLAN ADMINISTRATORS, INC.
PNC BANK, NA - PNC CAPITAL ADVISORS
PORTFOLIO EVALUATION LIMITED
PRINCIPAL FINANCIAL GROUP
PRINCIPAL GLOBAL INVESTORS, LLC
PRINCIPAL LIFE INSURANCE COMPANY
PRIVATE EQUITY INVESTMENTS B.V.
PRONVEST, INC
PRUDENT MAN ADVISORS, LLC
PRUDENTIAL FINANCIAL
PRUDENTIAL HIGH YIELD
PUBLIC INVESTMENT CORPORATION LIMITED
PZENA INVESTMENT MANAGEMENT
QUADRANT CAPITAL ADVISORS, INC.
RABOBANK
RANGER INVESTMENT L.P.
RAYMOND JAMES & ASSOCIATES, INC.
RBC ASSET MANAGEMENT, INC.
RCM CAPITAL MANAGEMENT LLC
RETIREMENT REVOLUTION LLC
RHUMBLINE ADVISERS
ROCKWOOD CAPITAL ADVISORS, LLC
ROGERCASEY CANADA, INC.
RUSSELL INVESTMENT GROUP LLC
S.A. BENDHEIM COMPANY, INC.
SAGE ADVISORY SERVICES LTD.
SALOMON SMITH BARNEY
SECURITY CAPITAL MANAGEMENT GROUP
SERVICES MANAGEMENT CORPORATION
SHDR INVESTMENT ADVISERS, INC.
SHELBY COUNTY GOVERNMENT
SOUTHEASTERN ADVISORY SERVICES, INC.
SOUTHERN FARM BUREAU LIFE INSURANCE CO
STATE STREET AUSTRALIA LIMITED
STATE STREET BANK & TRUST
STIFEL FINANCIAL CORP.
STRATEGIC INVESTMENT MANAGEMENT, LLC
SWAT CAPITAL ADMINISTRATOR LLC
SYNOVUS INVESTMENT ADVISORS
T. ROWE PRICE ASSOCIATES, INC.
TIFF ADVISORY SERVICES, INC.
TKP INVESTMENTS
TL FINANCIAL GROUP
TOUCHSTONE ADVISORS, INC.
TRACK ONE CAPITAL SERVICES LLC
TRADEMARK CAPITAL MANAGEMENT, INC.
TRANSAMERICA ASSET MANAGEMENT, INC.
TURAZ TRADE AND RISK MANAGEMENT
U.S. INSTITUTIONAL CORP
UBS
UNION BANK & TRUST COMPANY
UNITRIN SERVICES COMPANY
UNIVERSAL-INVESTMENT-LUXEMBOURG S.A.
VANGUARD GROUP
VETS INDEXES LLC
VICTORY CAPITAL MANAGEMENT INC.
VONTOBEL ASSET MANAGEMENT AG
VOYA HOLDINGS INC
WADDELL & REED, INC.
WAFRA INVESTMENT ADVISORY GROUP INC.
WCM INVESTMENT MANAGEMENT
WEDGE CAPITAL MANAGEMENT
WELLINGTON MANAGEMENT COMPANY
WELLS FARGO INSTITUTIONAL SECURITIES LLC
WELLS FARGO INVESTMENT INSTITUTE, INC.
WESTERN ASSET MANAGEMENT COMPANY
WILLIAM BLAIR & COMPANY, LLC
WILMINGTON TRUST, N.A.
WRIGHT INVESTORS' SERVICE



November 2020

Following is a list of private funds, operating affiliates and portfolio companies of each of CC Capital and Motive Partners.

CC Capital - https://cc.capital
CC Capital Investment Management LLC (SEC RIA)
Dun & Bradstreet (Ticker: DNB) https://www.dnb.com/
Utz Premium Snacks (Ticker: UTZ) https://www.utzsnacks.com/
Fidelity National Financial (Ticker: FNF) https://fnf.com/
CC Neuberger Principal Holdings I (Tickers: PCPL.U; PCPL; PCPL.WS)
CC Neuberger Principal Holdings II (Tickers: PRPB.U; PRPB; PRPB.WS)

Motive Partners - https://www.motivepartners.com/
Motive Capital Management LLC (SEC RIA)
Motive Capital Fund I
Motive Capital Fund II
Motive Venture Fund
Avaloq www.avaloq.com/en/home
LMRKTS www.lmrkts.com/
Global Shares www.globalshares.com/
Lucht Probst Associates https://www.l-p-a.com/
Dun & Bradstreet (Ticker: DNB) https://www.dnb.com/
Finantix https://www.finantix.com/
Tegra 118 https://tegra118.com/
Pollinate https://www.pollinate.co.uk/
Jigsaw https://www.jigsaw.xyz/
Qcomplx https://www.qomplx.com/
Bindable http://bindable.com/

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: MOTIVE CAPITAL MANAGEMENT, LLC **CRD Number: 285341**

Annual Amendment - All Sections **Rev. 10/2017**

3/30/2020 6:07:40 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
MOTIVE CAPITAL MANAGEMENT, LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
MOTIVE CAPITAL MANAGEMENT, LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☑

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of ☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-116899**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **285341**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
7 WORLD TRADE CENTER		47TH FLOOR	
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10007

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
9:00 AM - 5:00 PM

(3) Telephone number at this location:
(212) 651-0200

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
0

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	◉	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: | Other titles, if any:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: | Titles:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	○	◉

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion
- ○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: MOTIVE PARTNERS

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: MOTIVE CAPITAL

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: MOTIVE LABS

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD

☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: MOTIVE CAPITAL PARTNERS

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: MOTIVE VENTURES

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.MOTIVEPARTNERS.COM

Address of Website/Account on Publicly Available Social Media Platform: https://www.linkedin.com/company/motive-partners

Address of Website/Account on Publicly Available Social Media Platform: https://twitter.com/motive_partners?lang=en

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by _Exempt Reporting Advisers_

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an

investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ◉ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Delaware	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	○	◉

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A

Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
27

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
12

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
0

(2) Approximately what percentage of your *clients* are non-*United States persons*?
18%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	**(1) Number of *Client(s)***	**(2) Fewer than 5 *Clients***	**(3) Amount of Regulatory Assets under Management**
(a) Individuals (other than *high net worth individuals*)		☐	$
(b) *High net worth individuals*		☐	$
(c) Banking or thrift institutions		☐	$
(d) Investment companies			$
(e) Business development companies			$
(f) Pooled investment vehicles (other than investment companies and business development companies)	17		$ 860,813,270
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		☐	$
(h) Charitable organizations		☐	$
(i) State or municipal *government entities* (including government pension plans)		☐	$

(j) Other investment advisers		☐	$
(k) Insurance companies		☐	$
(l) Sovereign wealth funds and foreign official institutions		☐	$
(m) Corporations or other businesses not listed above		☐	$
(n) Other:		☐	$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

	Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?	◉	○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$ 860,813,270	(d)	17
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 860,813,270	(f)	17

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 154,538,577

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☐ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ○ 0
- ○ 1 - 10
- ○ 11 - 25
- ○ 26 - 50
- ○ 51 - 100
- ○ 101 - 250
- ○ 251 - 500
- ○ More than 500

  If more than 500, how many?

(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

		Yes	No
I.	(1) Do you participate in a *wrap fee program*?	○	◉

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	○	◉
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	○	◉

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	○	◉

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	○	◉

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) *Sovereign Bonds*	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%
(xii) Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☑ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*	(3) Derivative Exposures					
			(a) *Interest Rate Derivative*	(b) *Foreign Exchange Derivative*	(c) *Credit Derivative*	(d) *Equity Derivative*	(e) *Commodity Derivative*	(f) *Other Derivative*
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*	(3) Derivative Exposures					
			(a) *Interest Rate Derivative*	(b) *Foreign Exchange Derivative*	(c) *Credit Derivative*	(d) *Equity Derivative*	(e) *Commodity Derivative*	(f) *Other Derivative*
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*
Less than 10%	$	$
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

☐ (1) broker-dealer (registered or unregistered)

- ☐ (2) registered representative of a broker-dealer
- ☑ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

			Yes	No
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
	(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

			Yes	No
	(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The

number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   MOTIVE CAPITAL CYPRESS CO-INVESTMENT GP, LP

2. Primary Business Name of *Related Person*:
   MOTIVE CAPITAL CYPRESS CO-INVESTMENT GP, LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:
Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		
	No Information Filed		
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   MOTIVE RP CO-INVESTMENT GP, LP

2. Primary Business Name of *Related Person*:
   MOTIVE RP CO-INVESTMENT GP, LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ◉ Yes ○ No

---

1. Legal Name of *Related Person*:
   MOTIVE VENTURE FUND I GP, LP

2. Primary Business Name of *Related Person*:
   MOTIVE VENTURE FUND I GP, LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   MOTIVE CAPITAL FUND I GP, LP

2. Primary Business Name of *Related Person*:
   MOTIVE CAPITAL FUND I GP, LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

   Number and Street 1: Number and Street 2:
   City: State: Country: ZIP+4/Postal Code:
   If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

   (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

   No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	◉	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
   GA LPA ACQUISITION, LP
   (b) *Private fund* identification number:
   (include the "805-" prefix also)
   805-4975539025

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MOTIVE CAPITAL FUND I GP, LP

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
MOTIVE CAPITAL MANAGEMENT, LLC
MOTIVE UK ADVISORS, LLP

4. The *private fund* (check all that apply; you must check at least one):
   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉
NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.		
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 41,093,992

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

6

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

100%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SILICON VALLEY BANK

(c) Primary business name of custodian:
SILICON VALLEY BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SANTA CLARA	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
0K2D5AK28E3O5CC06E35

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MOTIVE CAPITAL CYPRESS CO-INVESTMENT, LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4612767619

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MOTIVE CAPITAL CYPRESS CO-INVESTMENT GP, LP

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
MOTIVE CAPITAL MANAGEMENT, LLC
MOTIVE UK ADVISORS, LLP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 95,000,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

13

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-361606

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No

24. (a) Does the *private fund* use one or more prime brokers? ○ Yes ◉ No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ◉ Yes ○ No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SILICON VALLEY BANK

(c) Primary business name of custodian:
SILICON VALLEY BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SANTA CLARA	California	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ Yes ◉ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
0K2D5AK28E3O5CC06E35

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ◉ Yes ○ No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

Yes No

(d) Is the administrator a *related person* of your firm? ○ Yes ◉ No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MOTIVE CAPITAL CYPRESS CO-INVESTMENT I-A, LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1074441633

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MOTIVE CAPITAL CYPRESS CO-INVESTMENT GP, LP

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
MOTIVE CAPITAL MANAGEMENT, LLC
MOTIVE UK ADVISORS, LLP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 12,868,766

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

100%

Your Advisory Services

	Yes	No

17. (a) Are you a subadviser to this *private fund*? ○ Yes ◉ No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-36160601

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SILICON VALLEY BANK

(c) Primary business name of custodian:
SILICON VALLEY BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SANTA CLARA	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
0K2D5AK28E3O5CC06E35

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No

(d) Is the administrator a *related person* of your firm? ○ ◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MOTIVE CAPITAL CYPRESS CO-INVESTMENT I-B, LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-9305398448

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MOTIVE CAPITAL CYPRESS CO-INVESTMENT GP, LP

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
MOTIVE CAPITAL MANAGEMENT, LLC
MOTIVE UK ADVISORS, LLP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 35,000,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

3

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

100%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-36160602

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SILICON VALLEY BANK

(c) Primary business name of custodian:
SILICON VALLEY BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SANTA CLARA	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
0K2D5AK28E3O5CC06E35

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MOTIVE CAPITAL FINANTIX CO-INVESTMENT, LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-8820387030

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MOTIVE CAPITAL FUND I GP, LP

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
MOTIVE CAPITAL MANAGEMENT, LLC
MOTIVE UK ADVISORS, LLP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ Yes ◉ No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ Yes ◉ No

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ○ Yes ◉ No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ Yes ○ No

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ Yes ◉ No

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 25,959,156

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

4

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

37%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ Yes ○ No

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

100%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SILICON VALLEY BANK

(c) Primary business name of custodian:
SILICON VALLEY BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SANTA CLARA	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
0K2D5AK28E3O5CC06E35

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MOTIVE CAPITAL FUND I-A (AIV1), LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5653967859

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MOTIVE CAPITAL FUND I GP, LP

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
MOTIVE CAPITAL MANAGEMENT, LLC
MOTIVE UK ADVISORS, LLP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 30,708,933

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

0

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ ◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ○ ◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ◉ ○

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ◉ ○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(d) Is the auditing firm an *independent public accountant*? ◉ ○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ◉ ○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SILICON VALLEY BANK

(c) Primary business name of custodian:
SILICON VALLEY BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SANTA CLARA	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
0K2D5AK28E3O5CC06E35

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	◉	○

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MOTIVE CAPITAL FUND I-A, LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1835177820

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MOTIVE CAPITAL FUND I GP, LP

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
MOTIVE CAPITAL MANAGEMENT, LLC
MOTIVE UK ADVISORS, LLP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 204,486,028

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

24

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

46%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

38%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-286657

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
CARTA SECURITIES, LLC

(c) Primary business name of custodian:
CARTA SECURITIES, LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 69701

CRD Number (if any):
282086

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SILICON VALLEY BANK

(c) Primary business name of custodian:
SILICON VALLEY BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SANTA CLARA	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

0K2D5AK28E3O5CC06E35

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   MOTIVE CAPITAL FUND I-B (AIV1), LP

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-3922649241

2. Under the laws of what state or country is the *private fund* organized:

   State: Country:
   Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MOTIVE CAPITAL FUND I GP, LP

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
MOTIVE CAPITAL MANAGEMENT, LLC
MOTIVE UK ADVISORS, LLP

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

   NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 36,776,495

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

0

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

SILICON VALLEY BANK

(c) Primary business name of custodian:
SILICON VALLEY BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SANTA CLARA	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
0K2D5AK28E3O5CC06E35

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   MOTIVE CAPITAL FUND I-B, LP

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-7214356016

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MOTIVE CAPITAL FUND I GP, LP

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
MOTIVE CAPITAL MANAGEMENT, LLC
MOTIVE UK ADVISORS, LLP

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether

they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ Yes ○ No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ Yes ◉ No

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 245,287,745

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

26

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

14%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ Yes ○ No

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

93%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ Yes ◉ No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ Yes ◉ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ Yes ○ No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-286654

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
CARTA SECURITIES, LLC

(c) Primary business name of custodian:
CARTA SECURITIES, LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 69701
CRD Number (if any):
282086

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SILICON VALLEY BANK

(c) Primary business name of custodian:
SILICON VALLEY BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SANTA CLARA	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
0K2D5AK28E3O5CC06E35

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MOTIVE CAPITAL FUND I-MPF, LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-3241416878

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MOTIVE CAPITAL FUND I GP, LP

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
MOTIVE CAPITAL MANAGEMENT, LLC
MOTIVE UK ADVISORS, LLP

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉
NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.		
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 16,788,782

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

13

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

100%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	◉

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

6%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
CARTA SECURITIES, LLC

(c) Primary business name of custodian:
CARTA SECURITIES, LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 69701
CRD Number (if any):
282086

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SILICON VALLEY BANK

(c) Primary business name of custodian:
SILICON VALLEY BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SANTA CLARA	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

0K2D5AK28E3O5CC06E35

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MOTIVE CAPITAL LMRKTS CO-INVESTMENT, LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1286707681

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MOTIVE CAPITAL FUND I GP, LP

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
MOTIVE CAPITAL MANAGEMENT, LLC
MOTIVE UK ADVISORS, LLP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	**No**
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 5,068,075

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete

questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

SILICON VALLEY BANK

(c) Primary business name of custodian:

SILICON VALLEY BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SANTA CLARA	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

0K2D5AK28E3O5CC06E35

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MOTIVE CAPITAL STAR CO-INVESTMENT, LP

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-9560563151

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MOTIVE CAPITAL FUND I GP, LP

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
MOTIVE CAPITAL MANAGEMENT, LLC
MOTIVE UK ADVISORS, LLP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	**No**
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 31,424,291

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

100%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ◉ Yes ○ No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

SILICON VALLEY BANK

(c) Primary business name of custodian:

SILICON VALLEY BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SANTA CLARA	California	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ ◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

0K2D5AK28E3O5CC06E35

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ◉ ○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

Yes No

(d) Is the administrator a *related person* of your firm? ○ ◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ○ ◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MOTIVE RP CO-INVESTMENT FUND, LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7054215654

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MOTIVE RP CO-INVESTMENT GP, LP

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
MOTIVE CAPITAL MANAGEMENT, LLC
MOTIVE UK ADVISORS, LLP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 50,000,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

100%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SILICON VALLEY BANK

(c) Primary business name of custodian:
SILICON VALLEY BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SANTA CLARA	California	United States

(e) Is the custodian a *related person* of your firm? Yes ○ No ◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

0K2D5AK28E3O5CC06E35

Administrator

26. (a) Does the *private fund* use an administrator other than your firm? Yes ◉ No ○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

(d) Is the administrator a *related person* of your firm? Yes ○ No ◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? Yes ○ No ◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   MOTIVE VENTURE FUND I-B, LP

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-6206249549

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MOTIVE VENTURE FUND I GP, LP

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
MOTIVE CAPITAL MANAGEMENT, LLC
MOTIVE UK ADVISORS, LLP

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

   NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ◉ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 14,572,564

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

100%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-332045

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

CARTA SECURITIES, LLC

(c) Primary business name of custodian:
CARTA SECURITIES, LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 69701
CRD Number (if any):
282086

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SILICON VALLEY BANK

(c) Primary business name of custodian:
SILICON VALLEY BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SANTA CLARA	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
0K2D5AK28E3O5CC06E35

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

(●) Yes (provided to all investors) ( ) Some (provided to some but not all investors) ( ) No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	( )	(●)

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MOTIVE VENTURE FUND I-MPF, LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6509106683

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MOTIVE VENTURE FUND I GP, LP

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
MOTIVE CAPITAL MANAGEMENT, LLC
MOTIVE UK ADVISORS, LLP

4. The *private fund* (check all that apply; you must check at least one):

- [x] (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- [ ] (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	( )	(●)

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ◉ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 300,460

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

100%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	◉

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ Yes ◉ No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ Yes ◉ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ Yes ○ No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-332045

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ◉ Yes ○ No

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ◉ Yes ○ No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(d) Is the auditing firm an *independent public accountant*? ◉ Yes ○ No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ◉ Yes ○ No

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ◉ Yes ○ No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
CARTA SECURITIES, LLC

(c) Primary business name of custodian:
CARTA SECURITIES, LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 69701
CRD Number (if any):
282086

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SILICON VALLEY BANK

(c) Primary business name of custodian:
SILICON VALLEY BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SANTA CLARA	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

0K2D5AK28E3O5CC06E35

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   MOTIVE VENTURE PATTERN CO-INVESTMENT, LP

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-9460985059

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MOTIVE CAPITAL FUND I GP, LP

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
MOTIVE CAPITAL MANAGEMENT, LLC
MOTIVE UK ADVISORS, LLP

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**

8. (a) Is this *private fund* a "fund of funds"? ○ ◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 2,008,723

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one

custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
CARTA SECURITIES, LLC

(c) Primary business name of custodian:
CARTA SECURITIES, LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 69701
CRD Number (if any):
282086

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SILICON VALLEY BANK

(c) Primary business name of custodian:
SILICON VALLEY BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SANTA CLARA	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
0K2D5AK28E3O5CC06E35

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City: WINDSOR | State: Connecticut | Country: United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MOTIVE VENTURE POLLINATE CO-INVESTMENT LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6336139345

2. Under the laws of what state or country is the *private fund* organized:

State: Delaware | Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MOTIVE CAPITAL FUND I GP, LP

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
MOTIVE CAPITAL MANAGEMENT, LLC
MOTIVE UK ADVISORS, LLP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 13,469,260

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ○ Yes ◉ No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SILICON VALLEY BANK

(c) Primary business name of custodian:
SILICON VALLEY BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SANTA CLARA	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
0K2D5AK28E3O5CC06E35

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

		Yes	No
A.	Do you or any *related person*:		
(1)	buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	◉	○
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	○	◉
(3)	recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in *Client* Transactions

		Yes	No
B.	Do you or any *related person*:		
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2)	recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	○	◉
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

		Yes	No
C.	Do you or any *related person* have *discretionary authority* to determine the:		
(1)	securities to be bought or sold for a *client's* account?	◉	○
(2)	amount of securities to be bought or sold for a *client's* account?	◉	○
(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E.	Do you or any *related person* recommend brokers or dealers to *clients*?	○	◉
F.	If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	○
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	○	◉
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	○	○
H. (1)	Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	○	◉
(2)	Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉
I.	Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	◉

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients*':		
	(a) cash or bank accounts?	◉	○
	(b) securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 551,334,524	(b) 17

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:

	Yes	**No**
(a) cash or bank accounts?	◉	○
(b) securities?	◉	○

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 551,334,524	(b) 17

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☑

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

	Yes	**No**
(1) you act as a qualified custodian	○	◉
(2) your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
2

SECTION 9.C. *Independent Public Accountant*

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

<u>For "yes" answers to the following questions, complete a Criminal Action DRP:</u>

	Yes	No
A. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

<u>For "yes" answers to the following questions, complete a Regulatory Action DRP:</u>

	Yes	No
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical? ○ ◉

(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes? ○ ◉

(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ ◉

(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity? ○ ◉

(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity? ○ ◉

E. Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission? ○ ◉

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)? ○ ◉

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ ◉

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities? ○ ◉

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ○ ◉

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ○ ◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

		Yes	No
H. (1)	Has any domestic or foreign court:		
(a)	in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b)	ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
(c)	ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
A.	Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B.	Do you:		
(1)	*control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2)	*control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C.	Are you:		
(1)	*controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2)	*controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? (•) Yes ( ) No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
MOTIVE PARTNERS OPERATING COMPANY, LP	DE	MEMBER	08/2016	E	Y	N	81-3005988
Heyvaert, Paul Luc, Robert	I	FOUNDER, MANAGING PARTNER, CHIEF EXECUTIVE OFFICER	08/2016	NA	Y	N	6706802
TRIESTE, KRISTY, ANN	I	PARTNER, CHIEF FINANCIAL OFFICER, CHIEF COMPLIANCE OFFICER	03/2017	NA	Y	N	4009193

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
MOTIVE PARTNERS GP, LLC	DE	MOTIVE PARTNERS	GENERAL	08/2016	F	Y	N	30-0952074

		OPERATING COMPANY, LP	PARTNER					
ROB EXPLORATION, LLC	DE	RH VENTURES L.P.	GENERAL PARTNER	06/2016	F	Y	N	81-1091555
Heyvaert, Paul Luc, Robert	I	RH VENTURES L.P.	LIMITED PARTNER	06/2016	E	Y	N	6706802
Heyvaert, Paul Luc, Robert	I	ROB EXPLORATION, LLC	MEMBER	01/2016	E	Y	N	6706802
ROB EXPLORATION, LLC	DE	MOTIVE PARTNERS GP, LLC	MEMBER	08/2016	E	Y	N	81-1091555
MOTIVE PARTNERS HOLDINGS II, LP	DE	MOTIVE PARTNERS OPERATING COMPANY, LP	LIMITED PARTNER	12/2016	D	Y	N	81-3913691
MOTIVE PARTNERS GP, LLC	DE	MOTIVE PARTNERS HOLDINGS II, LP	GENERAL PARTNER	08/2016	F	Y	N	30-0952074
RH VENTURES L.P.	DE	MOTIVE PARTNERS HOLDINGS II, LP	LIMITED PARTNER	08/2016	E	Y	N	81-3045559

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

SECTION 1 Identifying Information

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

A. Your full legal name:
MOTIVE UK ADVISORS, LLP

B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.
MOTIVE UK ADVISORS, LLP

C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

No Information Filed

You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.

D. If you currently have, or ever had, a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system (other than the *filing adviser's CRD* number), your *CRD* number:
292688

No Information Filed

If you do not have a CRD number, skip this Section 1.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).

E. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

☐ Same as the *filing adviser*.

Number and Street 1:
THE COLUMBUS BUILDING, 7 WESTFERRY CIRCUS

Number and Street 2:
CANARY WHARF

City:
LONDON

State:

Country:
United Kingdom

ZIP+4/Postal Code:
E14 4HB

If this address is a private residence, check this box: ☐

(2) Days of week that you normally conduct business at your *principal office and place of business:*

◉ Monday - Friday ○ Other:

Normal business hours at this location:
9-5

(3) Telephone number at this location:
+442037616133

(4) Facsimile number at this location, if any:

F. Mailing address, if different from your *principal office and place of business* address:

☐ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
THE COLUMBUS BUILDING, 7 WESTFERRY CIRCUS		CANARY WHARF	
City:	State:	Country:	ZIP+4/Postal Code:
LONDON		United Kingdom	E14 4HB

If this address is a private residence, check this box: ☐

G. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

H. If you have Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

SECTION 2 SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

☐ (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ By submitting this Form ADV to the SEC, *the filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

☐ (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

☐ (8) have **received an SEC *Order*** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803- Date of *Order*:

☐ (9) are **no longer eligible** to remain registered with the SEC.

SECTION 3 Form of Organization

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ○ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ◉ Other (specify): LIMITED LIABILITY PARTNERSHIP

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State Country
United Kingdom

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.

SECTION 4.A. Direct Owners and Executive Officers

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

(1) Section 4.A. asks for information about your direct owners and executive officers.

(2) Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

(3) Do you have any indirect owners to be reported on Section 4.B. below? ◉ Yes ○ No

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

(5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
BROWN, ROBERT, DOUGLAS	I	MANAGING MEMBER	02/2020	NA	Y	N	2535061

Cochrane, Neil, Andrew	I	MEMBER	12/2016	NA	Y	N	6909989
MOTIVE CAPITAL MANAGEMENT UK, LTD.	FE	DESIGNATED MEMBER	08/2016	E	Y	N	98-1345353

SECTION 4.B. Indirect Owners

(1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners

(2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

(3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

(5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
Heyvaert, Paul Luc, Robert	I	RH VENTURES L.P.	LIMITED PARTNER	06/2016	E	Y	N	6706802
Heyvaert, Paul Luc, Robert	I	ROB EXPLORATION, LLC	MEMBER	01/2016	E	Y	N	6706802
MOTIVE PARTNERS GP, LLC	DE	MOTIVE PARTNERS OPERATING COMPANY, LP	GENERAL PARTNER	08/2016	F	Y	N	30-0952074
MOTIVE PARTNERS GP, LLC	DE	MOTIVE PARTNERS HOLDINGS II, LP	GENERAL PARTNER	08/2016	F	Y	N	30-0952074
MOTIVE PARTNERS HOLDINGS II, LP	DE	MOTIVE PARTNERS OPERATING COMPANY, LP	LIMITED PARTNER	12/2016	D	Y	N	81-3913691
MOTIVE PARTNERS OPERATING COMPANY, LP	DE	MOTIVE CAPITAL MANAGEMENT UK, LTD.	SOLE SHAREHOLDER	08/2016	E	Y	N	81-3005988
RH VENTURES L.P.	DE	MOTIVE PARTNERS HOLDINGS II, LP	LIMITED PARTNER	08/2016	E	Y	N	81-3045559
ROB EXPLORATION, LLC	DE	RH VENTURES L.P.	GENERAL PARTNER	06/2016	F	Y	N	81-1091555
ROB EXPLORATION, LLC	DE	MOTIVE PARTNERS GP, LLC	MEMBER	08/2016	E	Y	N	81-1091555

SECTION 4.C. *Control Persons*

	Yes	No
C. Does any *person* not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, *control* your management or policies?	○	◉

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

No Information Filed

SECTION 4.D. *Control Persons* - Public Reporting Companies

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
318295	MCM FORM ADV PART 2A BROCHURE	Private funds or pools

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
KRISTY TRIESTE	03/30/2020
Printed Name:	Title:
KRISTY TRIESTE	PARTNER, CHIEF FINANCIAL OFFICER AND CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:
285341

NON-RESIDENT **INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
285341

Part 2A of Form ADV: Adviser Brochure

Motive Capital Management, LLC

7 World Trade Center
250 Greenwich St., 47th Floor
New York, NY 10007
Telephone: (212) 651-0200

www.motivepartners.com

March 30, 2020

This brochure provides information about the qualifications and business practices of Motive Capital Management, LLC (the "Adviser"). If you have any questions about the contents of this brochure, please contact us at (212) 651-0200 or contact Kristy Trieste, our Chief Compliance Officer, at compliance@motivepartners.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about the Adviser is available on the SEC's website at www.adviserinfo.sec.gov.

The Adviser is an investment adviser that is registered with the United States Securities and Exchange Commission (the "SEC"). Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

The following information is a summary of only the material changes to this Brochure since the last update, dated June 3, 2019:

Item 5 fees and expenses disclosures and Item 8 risk factors were updated.

Item 3: Table of Contents

Item 2: Material Changes ii
Item 4: Advisory Business 1
Item 5: Fees and Compensation 2
Item 6: Performance-Based Fees and Side-By-Side Management 5
Item 7: Types of Clients 5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss 5
Item 9: Disciplinary Information 9
Item 10: Other Financial Industry Activities and Affiliations 9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 10
Item 12: Brokerage Practices 11
Item 13: Review of Accounts 12
Item 14: Client Referrals and Other Compensation 13
Item 15: Custody 13
Item 16: Investment Discretion 13
Item 17: Voting Client Securities 13
Item 18: Financial Information 14

Item 4: Advisory Business

Motive Capital Management, LLC ("MCM" or the "Adviser") is an investment advisory firm specializing in technology-enabled businesses that power financial services, business services and commerce ("Financial Technology").

MCM provides investment advisory services to pooled investment vehicles referred to in this brochure as "Funds" or "Clients".

The Adviser is organized as a Delaware limited liability company and is a wholly-owned subsidiary of Motive Partners Operating Company, LP ("Motive Partners" or the "Firm"). Motive Partners was founded in 2016 to establish a fully-integrated, specialist investment platform, bringing together investing, operating and innovating capabilities, with a focus on Financial Technology.

Though MCM, Motive Partners sponsors private fund vehicles that make investments in the Financial Technology sector. MCM also provides investment advisory services to co-investment vehicles sponsored by Motive Partners that offer investors opportunities to co-invest alongside the Firm's flagship funds in Financial Technology investment opportunities.

Motive Partners generally invests in opportunities in which it believes it can drive value creation through operational and strategic improvement. As appropriate, Motive Partners will be significantly involved with the management and operations of the Funds' portfolio companies, including by providing services to such portfolio companies through Motive Ops, the Firm's value creation and industry engagement arm. Motive Ops employs a team of operating professionals and technology experts with specialization in Financial Technology.

Motive Ops contributes to MCM's industry analysis, sourcing, due diligence and value creation capabilities. In particular, Motive Ops has formed strategic partnerships with financial services and technology industry participants that extend the Firm's ability to create value for the Funds advised by MCM.

Motive Partners is principally owned by Rob Heyvaert, Founder and Managing Partner, and the Firm's ownership extends to a broad base of the Firm's founders, management, employees and strategic third-party investors (who do not have any authority over the day-to-day operations or investment decisions of the Firm or the Adviser).

As the investment adviser to the Funds, MCM anticipates that it will invest each Fund's assets pursuant to an investment advisory agreement that the Fund will enter into with MCM, and in accordance with the Fund's limited partnership agreement and other governing documents (the "Fund Governing Documents"). MCM will conduct its investment advisory activities so as to comply with the investment objective, guidelines and restrictions set forth in each Fund's Governing Documents, as the same may be amended from time to time. However, MCM will not tailor its investment activities on behalf of a Fund to the needs of any individual investor in a Fund.

As of the date hereof, MCM has over $860 million of assets under management, all of which are managed on a discretionary basis. Regulatory assets under management as noted herein include committed capital for the Funds.

Item 5: Fees and Compensation

In general, MCM receives an asset-based management fee from each Fund that is payable quarterly in advance, as further described in the applicable Fund Governing Documents. If MCM's advisory agreement with a Fund is terminated, management fees will be charged on a *pro rata* basis through to the date of termination, and any fees paid in advance but not earned will be refunded. The general partner of each Fund will generally make capital calls on the Fund's investors for the amount of MCM's management fees and pay the amounts received to MCM. In addition to the management fees described above, the general partner of each Fund (or an affiliate thereof) will typically be entitled to receive a carried interest allocation from the Fund after certain performance hurdles have been met, as further described in the applicable Fund Governing Documents. Such carried interest represents a portion of the Fund's net investment profits. The management fees and carried interest are generally subject to waiver or reduction by the general partner with respect to some or all of the Fund's limited partners in the general partner's sole discretion, as further described in the applicable Fund Governing Documents.

Motive Partners retains certain employees and consultants (including through Motive Ops) to provide specialized operational, advisory, technology, development and technical support services and similar or related specialized services, including to Portfolio Companies. The Firm may receive compensation in the form of fees, earn outs and/or equity incentives from Funds and/or their portfolio companies in consideration for these services ("Specialized Operational Services Compensation"). In general, the individual employees and consultants providing such services will not directly receive such Specialized Operational Services Compensation. Any such Specialized Operational Services Compensation received by Motive Partners or its affiliates will not be subject to management fee offsets and will therefore be an additional fee or expense borne by the applicable Funds or portfolio companies.

In general, each Fund will bear all costs and expenses incurred in connection with the organization of the Fund, including legal and accounting fees, printing costs, travel and other out-of-pocket expenses, and all costs and expenses incurred in connection with the offering of interests in the Fund (but generally excluding placement fees, if applicable) ("Organizational Expenses"), up to a maximum amount specified in the applicable Fund Governing Documents. Organizational Expenses in excess of this maximum amount, and placement fees (if applicable), will be paid by the Fund but borne by MCM through an offset against the management fee payable by the Fund.

In addition, each Fund will generally be responsible for all expenses relating to its own operations ("Partnership Expenses"), including, without limitation, (a) the management fee, (b) fees, costs and expenses directly related to the discovery, evaluation, purchase, holding, development, management, monitoring and sale of investments, including, without limitation, travel (including commercial first-class equivalent airfare), accommodation, meal and entertainment expenses related to such investments or prospective investments, syndication fees, bank charges, closing and execution costs, sales commissions, appraisal fees and expenses and taxes, (c) principal, interest, fees, costs and expenses and other amounts payable relating to financings, (d) fees, costs and expenses relating to third-party services, including custody, legal, accounting, consulting, investment banking, administrative, tax, audit, depositary, safekeeping and other professional costs including those provided by affiliates of the Fund's general partner or MCM, (e) allocable total compensation (inclusive of bonus and benefits) of in-house attorneys, accountants, tax advisors, marketing specialists and other professionals based upon the percentage of such person's documented business time allocated to matters related to Fund

business, including, for the avoidance of doubt, investments (which compensation may be charged to, and paid directly by, the applicable portfolio company in lieu of the Fund), (f) fees, costs and expenses allocable to the participation of any employee of a portfolio company as a beneficiary of any insurance policy or benefit plan of MCM or an affiliate thereof (which fees, costs and expenses may be charged to, and paid directly by, the applicable portfolio company), (g) any insurance or indemnity expenses (including the cost of premiums with respect to any directors and officers or similar insurance for the employees of MCM but excluding any premiums or fees in connection with any insurance policy the purpose of which is to insure against losses or claims arising from conduct for which such directors, officers or employees may not be indemnified by the Fund), (h) fees, costs and expenses relating to the Fund's administration (including administrative services provided by affiliates of the Fund's general partner or MCM), including preparation of its financial statements, U.S. Internal Revenue Service Schedules K-1 and reports to limited partners, (i) fees, costs and expenses relating to meetings of partners, (j) fees, costs and expenses relating to the Fund's "Limited Partner Advisory Committee," if any, including out-of-pocket expenses of its members, (k) any taxes (other than taxes treated as incurred by specific partners of the Fund), fees or other governmental charges levied against the Fund, (l) fees, costs and expenses relating to unconsummated transactions, including, without limitation, the fees, costs and expenses described in clause (b) above, and including amounts that would otherwise have been borne directly or indirectly by potential co-investors were such transactions consummated but excluding amounts in respect of an unconsummated investment that an affiliate of MCM subsequently consumes, (m) fees, costs and expenses related to the dissolution and winding up of the Fund, (n) fees, costs and expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund, (o) expenses relating to defaults by limited partners in the payment of capital contributions, (p) fees, costs and expenses (and damages) related to regulation, litigation, government inquiries, investigations, proceedings or compliance with applicable law, in each case related to the Fund or its investments, including, without limitation, regulatory expenses of the Fund's general partner and MCM related to the preparation and filing of Form PF and other similar regulatory filings, compliance or filings related to the European Alternative Investment Fund Managers Directive or the European Union General Data Protection Regulation, expenses related to complying with the reporting requirements of Sections 1471 through 1474 of the U.S. Tax Code and certain regulations and other administrative guidance thereunder and, in each case, similar regulations and administrative requirements in other jurisdictions, and expenses related to compliance with and filings under other applicable laws, rules and regulations and (q) fees, costs and expenses incurred in connection with administering side letters entered into with the Fund's limited partners, including the distribution and implementation of any applicable elections pursuant to "most favored nation" or similar clauses.

The applicable Fund Governing Documents for each Fund have provisions that allow the Funds to borrow money for investment and other purposes. Such borrowings may be made prior to capital being called from the Fund's limited partners or even in lieu of calling capital. This mechanism may defer investor capital calls and provides a form of leverage that can have the effect of amplifying a Fund's reported net internal rate of return (IRR), particularly in the early years of a Fund's investment cycle. Such borrowings can also accelerate the date upon which a Fund's preferred return will be achieved for purposes of determining when MCM (or affiliates which earn carried interest) are entitled to begin receiving carried interest payments on distributions from a Fund. In accordance with the terms of the applicable Fund Governing Documents, interest payments and other fees and expenses incurred in respect of such borrowings are partnership expenses and such expenses will decrease a Fund's net returns over time.

In general, a Fund's allocable portion of all transaction, directors', management, monitoring, consulting and break-up fees and other similar fees ("Special Incomes") received by any Special Income Recipient (as defined below) and its affiliates and employees in connection with a Fund's investments, proposed investments or portfolio companies, net of unreimbursed transaction expenses incurred by any Special Income Recipient or its affiliates, will be applied to reduce the Fund's management fee for the following quarterly period. In general, Special Incomes will only include the portion thereof that is allocable to the Fund and will exclude any Specialized Operational Services Compensation (if applicable). "Special Income Recipient" means, as applicable, the general partners of each Fund, MCM, Motive Partners GP, LLC, the key persons of each Fund or any of their respective officers, directors, managers, employees or affiliates.

MCM or its affiliates may retain certain sector-specialized industry executives to assist in the development of investment opportunities and provide management, advisory, operational diligence and other services to a Fund and its portfolio companies (the "Industry Partners"). Such services may include serving as portfolio company senior management and participating in the determination of corporate strategy. In general, each Industry Partner will generally receive a retainer paid and borne by MCM or its affiliates. An Industry Partner may also receive compensation, which may include fees, salary, incentive equity, stock awards and other non-cash compensation (the "Industry Partner Fees"), from a Fund or its portfolio companies, as consideration for such services at rates MCM believes are commensurate with their roles at such portfolio companies. Industry Partners will also be reimbursed by the Fund or its portfolio companies for their expenses incurred in connection with such services. In general, Industry Partner Fees will not constitute Special Incomes and will not otherwise reduce the management fee payable by a Fund.

Industry Partner fees in the form of cash compensation will be payable at rates MCM generally believes are commensurate with the services provided by the Industry Partners and their roles at portfolio companies. MCM will also endeavor to align the interests of each Fund and the Industry Partners by granting equity interests in portfolio companies and related incentives to the Industry Partners, whether in respect of their contributions to portfolio company management or their assistance in developing the relevant investment opportunity. The contributions of the Industry Partners are difficult to value, and MCM will take into consideration such factors as it deems relevant in its discretion in connection with engaging any Industry Partner, retaining any Industry Partner to assist in portfolio company management or determining the Industry Partner Fees that will be payable to any such Industry Partner. Such considerations may include factors other than price, including, without limitation, strategic considerations, reputation and industry knowledge. Accordingly, there can be no assurance that the compensation paid to the Industry Partners will be at the lowest rates possible to a Fund or otherwise on favorable terms.

The Industry Partners include one or more individuals who were founders of the Firm. Certain Industry Partners hold an indirect stake in the general partners of the Funds and MCM and are entitled to a portion of the carried interest distributable to the general partner and a share of the net revenue of MCM. The Industry Partners may also receive a retainer from MCM. The relationship between MCM and the Industry Partners may create an incentive for MCM Manager to retain Industry Partners for management roles at portfolio companies without regard to the availability of other qualified candidates. Current or prospective Industry Partners may be investors in, provide goods or services to or have other relationships with the Funds, MCM or its personnel, which in turn may influence MCM's decisions with respect to the retention and compensation of Industry Partners. Accordingly, MCM may face conflicts of interest with respect to the engagement of Industry Partners, and there can be no assurance than any such potential conflict will be resolved in favor of the Funds or their investors. Notwithstanding any such potential

conflict, in no event will any compensation paid to or received by Industry Partners be applied to offset management fees or otherwise be shared with the Funds or their investors.

Investors and prospective investors in each Fund should refer to the applicable Fund Governing Documents for more detailed information concerning the fees, carried interest, Specialized Operational Services Compensation, Industry Partner Fees and other expenses that a Fund will bear.

Item 6: Performance-Based Fees and Side-By-Side Management

As noted in "Item 5: Fees and Compensation" above, the general partner of each Fund (or its affiliate) will be entitled to receive a carried interest allocation from the Fund after certain performance hurdles have been met. These performance-based carried interest distributions may create conflicts of interest, including an incentive for MCM to engage in riskier or more speculative investments on behalf of the Funds than might otherwise be the case. In addition, in allocating investment opportunities, MCM may have an incentive to favor clients with a potential for performance-based compensation over clients with no performance-based compensation. MCM has adopted policies and procedures that are designed to ensure that all of its clients are treated in a fair and equitable manner with respect to the allocation of investment opportunities. See "Item 12: Brokerage Practices" below.

Item 7: Types of Clients

At present, MCM's only clients are the Funds. It is expected that the investors in the Funds will generally include U.S. and non-U.S. corporations, endowments, estates, foundations and university endowments, banks or thrift institutions, state or municipal government entities, government owned investment entities, high-net worth individuals, corporate and state pension and profit-sharing plans, Taft-Hartley plans, pooled investment vehicles and trusts, and include, directly or indirectly, principals, employees or other affiliates of Motive Partners. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act.

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

Methods of Analysis; Investment Strategies

The Adviser's investment strategies are discussed in more detail below. The following descriptions are qualified in their entirety by reference to the applicable Fund Governing Documents and private placement memorandum of each Fund.

MCM will invest across the Financial Technology sector, including, but not limited to investments in businesses that operate in the banking, lending, investing, insurance, payments, asset management and capital markets subsectors or otherwise provide technology-enabled services to financial institutions, financial service providers, business service providers or otherwise enable commerce through technology. It is anticipated that the Funds will focus primarily on investment

opportunities in North America and Europe. MCM will generally target investment opportunities that will benefit from the team's experience building and operating Financial Technology companies and from the strategic insights and capabilities of Motive Ops.

MCM intends to effect this strategy using a broad variety of investment types and transaction structures, as well as a wide range of investment securities. Transactions may take many forms, including buyouts, spinouts, strategic investments, recapitalizations, turnarounds, restructurings, strategic toehold stakes, carveouts, acquisition financing, distressed securities, and structured securities. The Funds may invest in a number of different types of securities, including common stock, preferred stock, debt, convertibles, options, warrants, and combinations thereof.

Due Diligence Process

Once an opportunity has passed MCM's initial screening, MCM forms an integrated deal team including investment professionals and representatives from Motive Ops. This team undertakes a diligence process evaluating the validity of the investment thesis and assessing the potential risks in the transaction. Key factors that MCM considers as part of its diligence process include:

- The strategic value of the prospective portfolio company;
- The competitive advantages and growth strategies of the prospective portfolio company's business model as well as any areas of weakness and potential threats from new entrants, new technologies, or substitutions;
- The prospective portfolio company's existing technological infrastructure;
- The potential for value creation through organic growth opportunities, potential add-on acquisitions, and cost optimization opportunities; and
- Various financial factors, including historical and emerging financial trends, sensitivities to key drivers, and the implications of various upside and downside scenarios.

MCM may also selectively engage third party professionals, including accountants, lawyers, industry consultants, and other experts to provide an independent evaluation of a prospective portfolio company's historical performance, market positioning, and future prospects.

Active Management to Transform Companies through Value Creation

Once an investment has been made, MCM will take an active role in seeking to grow the portfolio company, optimize financial performance and maximize returns for its investors. MCM will work closely with a portfolio company's management team to monitor the progress of any initiatives being implemented and respond to any opportunity or challenge a portfolio company may face. Throughout this process, MCM will work closely with Motive Ops and may also engage other operational advisors who can contribute additional strategic insights and operational capabilities. Key areas of focus include organizational improvements, strategic initiatives, operational efficiency and technological transformation.

Monetization

MCM investment strategy strives to invest in and grow strategic businesses with multiple exit strategies and opportunities. The deal team will monitor potential exit strategies and opportunities from the outset of an investment. Once an exit strategy and/or opportunity becomes more clearly defined for a portfolio company, the deal team will consult with MCM's investment committee. The decision by the investment committee regarding when and how to exit an investment will be

based on each portfolio company's operating performance and outlook, relevant industry, regulatory and economic trends, and overall conditions in the financial markets.

Risk Factors

The investment strategies pursued by MCM involve a number of significant risks. These investment strategies may be deemed to be speculative, and such investment strategies are not intended as complete investment programs. They are designed for sophisticated investors who fully understand and are capable of bearing the risk of such investments. Investment risks include, but are not limited to, the following:

- The investment strategies pursued by MCM tend to involve making illiquid private investments in a relatively small number of portfolio companies. As a result, the portfolios managed by MCM tend to be highly concentrated, and the failure of even one of these investments could have a materially adverse impact on a portfolio's overall performance.
- The businesses of the portfolio companies in which MCM invests are subject to significant risks, including strategic, financial, technical or other challenges. Some of these portfolio companies may be highly leveraged, and exit strategies may be uncertain at the time an investment in the portfolio company is made. Portfolio companies may be highly leveraged and therefore may be more sensitive to declines in revenues, increases in expenses and adverse business, political or financial developments or economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such companies or their industries. The success of these investments is highly dependent on the ability of the managers of the portfolio companies to successfully navigate these and other challenges.
- Third parties that may owe a Fund or portfolio companies money, securities, or other assets may not perform their obligations. These parties include transaction counterparties, custodians, brokers, administrators and other financial intermediaries. These parties may default on their obligations to a Fund or portfolio companies, due to bankruptcy, lack of liquidity, operational failure, or other reasons, which could have a materially adverse impact on a portfolio's performance.
- As noted above, MCM will invest in opportunistic investments in the Financial Technology sector. As a result, it is anticipated that each Fund's portfolio will be heavily if not entirely concentrated in this one industry. A Fund's performance will depend heavily on the economic prospects of the Financial Technology sector, which will be influenced by a number of market and other factors that are beyond MCM's ability to control.
- MCM expects to invest in financial services sector, an industry that is subject to greater amounts of regulation than other industries generally. Investments in portfolio companies that are subject to greater amounts of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures and/or regulatory capital requirements. If a portfolio company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines.
- MCM generally reserves the right to invest overseas. Investing overseas entails additional investment risks, including currency risk, lack of transparency and the risk of operating in markets with less well-developed legal systems to protect the rights of investors and creditors.

- Investments in private funds are generally illiquid, and interests in such funds may not generally be transferred without the prior consent of the fund's general partner and the satisfaction of certain other conditions. Investors in a Fund must be able and prepared to maintain their investments in the Fund over the entire life of the Fund.
- Investments in private funds are generally passive investments. As limited partners, investors in private funds generally have no control over the day-to-day operations of the funds and limited rights to protect themselves if they are dissatisfied with the manner in which a fund is being operated. Limited partners in a Fund will be highly dependent on the investing skills and management abilities of MCM to achieve success.
- MCM may leverage the Funds' investments. Leveraged investments will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates or a severe downturn in the economy. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. While leverage may enhance the total return to limited partners in a Fund, if investment results fail to cover borrowing costs, returns to the Fund's limited partners will be lower than if there had been no borrowings.
- The valuation of the portfolio companies in which MCM invests is a difficult task that relies heavily on business judgment. There can be no assurance that any Fund will be able to realize their investments at a price that is commensurate with the value at which such investments have been carried.
- Private funds are managed in a manner that is consistent with the best interests of the fund, which is not necessarily consistent with the best interests of each individual investor in the fund. For example, MCM may structure investments so as to maximize tax efficiency for a Fund, but which may not be the most tax advantageous structuring possible for an individual investor, depending on that investor's own particular facts and circumstances.
- The competition for sourcing investments in private equity opportunities is becoming increasingly intense. There can be no assurance that MCM will be able to source a sufficient number of suitable investments at reasonable valuations to achieve its investment objective.
- A public health crisis, such as the COVID-19 pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can in turn negatively impact a Fund and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, may adversely impact the businesses of a Fund's portfolio companies. In addition, such disruptions can negatively impact the ability of MCM's personnel to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and may continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect MCM's ability to raise capital for a Fund, find financing for a Fund's portfolio companies or identify potential purchasers of a Fund's investments, all of which could have material and adverse impact on a Fund's performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to a Fund's performance.
- The Funds and their general partners will utilize the services of third-party service providers such as the Funds' auditors, administrator, external counsel, accountants, custodian and other consultants. Service providers will be selected by the Funds' general

partners or MCM on behalf of the Funds with due care and consistent with their obligations under applicable law. Nevertheless, there exists a risk that such service providers may provide incorrect advice from time to time or may otherwise make errors when providing services, and the Funds may bear the risk of any errors or omissions by such service providers. Certain of the Funds', their general partners', and the MCM's activities will be dependent upon systems operated by third parties, and MCM may not be in a position to adequately verify the risks or reliability of such third-party systems.

- As noted above, Motive Ops retains employees and consultants to provide specialized operational, advisory, technology, development and technical support services and similar or related specialized services to Motive Ops' clients (including portfolio companies of the Funds). If the affiliation between Motive Ops and MCM is terminated (through the sale, transfer or dissolution of Motive Ops or otherwise), the Funds would no longer benefit from the competitive advantage (if any) provided by Motive Ops and any services provided to portfolio companies by Motive Ops may need to be provided instead by third parties, potentially at an increased cost to such portfolio companies. In addition, there can be no assurance that any individual professional retained by Motive Ops will continue to be affiliated with Motive Ops throughout the term of the Fund or that replacements, if any, will perform well. The ability to recruit, retain and motivate such professionals is dependent on the ability of Motive Ops to offer attractive incentive opportunities. The loss of the services of one or more professionals retained by Motive Ops could have a material adverse effect on Motive Ops and the Funds.
- In addition, the relationship between Motive Ops and MCM and Motive Ops' other business activities, including its role as an incubator of start-up Financial Technology Companies, could lead to conflicts for Motive Partners between the interests of Motive Ops and the interests of the Funds. See "Item 10: Other Financial Activities and Interests" below.

No guarantee or representation can be made that MCM will achieve its investment objective or that investors will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by MCM could lose money over short or even long periods of time. Prospective investors in a Fund are advised to review the applicable Fund Governing Documents for full details on the Fund's investment, operational and other actual and potential risks.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

Neither MCM nor any of its directors, officers or principals is registered, or has an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer. Neither MCM nor any of its directors, officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of any of the above.

As noted above, MCM is a wholly-owned subsidiary of Motive Partners and affiliated with Motive Ops, a platform that develops technology, incubates new Financial Technology businesses and

forms strategic partnerships. It is anticipated that one or more of the Funds may invest in investment opportunities that have been developed by Motive Ops or in which affiliates of MCM have an interest as a result of the activities of Motive Ops. Such transactions could present conflicts of interest, including an incentive to favor Motive Partners over the Fund in setting the terms of such transactions, such as determinations of whether the transaction is contemplated at a price that is higher or lower than market value or on terms that are more favorable to the buyer or seller than the prevailing market terms. The Fund Governing Documents of each Fund generally provide that any such transactions must be approved by the Fund's limited partners or "Limited Partner Advisory Committee."

Motive Ops and other the other business activities of Motive Partners are likely to require the Firm's investment professionals to devote substantial amounts of their time to matters unrelated to the business of the Funds, which may give rise to conflicts in the allocation of management resources, and the Fund will have no interest in any such other activities. In additional, any advisors or consultants retained by the Firm will not be exclusive and may devote substantial amounts of their time to matters unrelated to the business of the Firm or the Fund.

As noted above, the Fund Governing Documents generally provide that the Funds will be responsible for all costs and expenses in connection with their operation, other than the costs and expenses that will be the responsibility of MCM, its affiliates or other third parties. A conflict of interest could arise in MCM's determination of whether certain costs or expenses that are incurred in connection with the operation of the Fund meet the definition of "Partnership Expenses" for which the Funds are responsible, or whether such expenses should be borne by MCM or its affiliates. The Funds will be reliant on the determinations of MCM in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as among the Funds and any other affiliates of the Motive Partners.

Under the applicable Fund Governing Documents, certain transactions that involve conflicts of interest between MCM and its affiliates, on the one hand, and a Fund, on the other (*e.g.,* an investment in an investment opportunity arising out of Motive Ops), are required to be, or may be permitted to be, submitted to the applicable Fund's Limited Partner Advisory Committee for resolution. In such situations, the approval of the Limited Partner Advisory Committee will be binding on the Fund; however, the Limited Partner Advisory Committee will not necessarily represent the interests of all the investors in the Fund, and the members of the Limited Partner Advisory Committee may themselves be subject to various conflicts of interest (including as investors in other entities related to MCM and its affiliates). The investors in a Fund will not be entitled to control the selection of members of the Limited Partner Advisory Committee.

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

MCM has established a code of ethics (the "Code of Ethics") that sets forth standards of ethical conduct for its professionals. The Code of Ethics addresses standards for treating clients ethically, addressing potential conflicts of interest and monitoring and restricting personal trading by MCM and its affiliates and professionals. In addition, the Adviser has established policies and procedures that address, among other things, potential conflicts of interest that might arise in the management of client assets.

As a general rule, MCM does not buy or sell securities of public companies. Consequently, except in special circumstances, no conflict typically arises when an employee of MCM buys, holds or sells a publicly-traded security. However, from time to time, MCM personnel may come into possession of material non-public information related to public companies. In such circumstances, employees must comply with all applicable securities laws on so-called insider trading. MCM will at all times maintain a list of securities of companies that the Adviser is actively evaluating for purchase in a client's account, in which a client account holds an interest, or about which MCM might have received material non-public information (the "Restricted List"). The Chief Compliance Officer will update the Restricted List as appropriate. Securities will be removed from the Restricted List when information is no longer material and an appropriate "cooling off period" has lapsed. In addition, MCM personnel are required to pre-clear all personal trades with the Chief Compliance Officer involving securities that are offered pursuant to a private placement or initial public offering, or securities that are issued by a company on the Restricted List or any publicly-traded company that is engaged in the Financial Technology industry.

MCM's employees may not take for their own advantage an opportunity that rightfully belongs to MCM or its clients, may not use Adviser or client property, information or position for personal gain, and may not compete directly or indirectly with MCM or its clients.

MCM's employees and controlled persons must certify annually that they have read and agree to comply in all respects with the Code of Ethics and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported by the Code of Ethics.

Additionally, the Code of Ethics provides for a range of sanctions should anyone violate the Code of Ethics. These sanctions include, but are not limited to, a warning, fines, disgorgement, and suspension or termination of employment.

The paragraphs above only represent a summary of key provisions in the Code of Ethics. MCM will provide a copy of the entire Code of Ethics to any client or prospective client (including any investor therein) upon request.

Because the general partner of a Fund will be an affiliate of MCM, the Adviser has a material interest that could create conflicts that must be managed. It is anticipated that each Fund will have a Limited Partner Advisory Committee (the seats of which are filled by limited partners that represent a significant percentage of the Fund's committed capital and that are not affiliates of MCM or the General Partner) that reviews transactions where a potential conflict of interest exists, pursuant to the applicable provisions of the Fund's limited partnership agreement.

Item 12: Brokerage Practices

MCM's advisory business generally involves privately negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly traded securities. With respect to such private transactions, MCM believes it fulfills its best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

However, MCM may from time to time purchase or sell publicly traded securities. In such circumstances, MCM considers various factors in determining which broker is most likely to deliver best execution including, but are not limited to, the Adviser's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being

traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities as well as the reputation and perceived financial soundness of the broker selected and other brokers considered; MCM's knowledge of actual or apparent operational problems of any broker; the broker or dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

MCM does not maintain relationships with broker-dealers that feature soft-dollar benefits or referral arrangements.

MCM maintains policies and procedures that are designed to ensure that all investment opportunities are, to the extent applicable, allocated among MCM's clients on a basis that over time is fair and equitable to each client relative to other clients taking into account all relevant facts and circumstances. MCM may depart from this policy in a particular circumstance if it is determined that it would be appropriate to do so and that such a departure would nonetheless be consistent with MCM's fiduciary duties to its clients. The factors generally considered by MCM in making an allocation determination include: (i) differences among clients with respect to available capital, size and remaining life of each client, (ii) the nature of the investment opportunity, (iii) potential conflicts of interest, (iv) the applicable provisions of each client's governing documents, (v) tax, legal or regulatory considerations, and (vi) current and anticipated market conditions. MCM does not anticipate any significant sharing of investment opportunities between Funds of different vintages. However, such cross-fund sharing of investment opportunities may occur in circumstances deemed appropriate by MCM. A follow-on investment opportunity in an existing portfolio company will generally first be considered as an opportunity for the client that has an existing investment in that portfolio company. Depending on the size and other relevant factors associated with an investment opportunity, investment allocation decisions may also be made with respect to potential co-investment in an investment opportunity. In making this determination, MCM will first ensure that its clients receive the full amount of their desired allocation prior to offering any co-investment opportunity to any third party. To the extent that multiple clients hold an interest in the same portfolio company, Argonaut will allocate any disposition opportunities with respect to that investment on a basis that is fair and equitable to each client relevant to other clients taking into account all relevant facts and circumstances, including without limitation the relative ownership percentages of the clients in the applicable portfolio company.

Item 13: Review of Accounts

MCM monitors each of the investments it makes in portfolio companies on an ongoing and continuous basis.

On a quarterly basis, investors in each Fund will receive written financial reports, including an unaudited balance sheet, a statement of net income or net loss, a statement of changes in financial position or a cash flow statement, and a supplemental statement of such investor's capital account. On an annual basis, investors in each Fund also will receive audited financial statements of the Fund, valuations of all of the Fund's investments, and tax information necessary for the completion of U.S. tax returns.

Item 14: Client Referrals and Other Compensation

MCM may, from time to time, determine to engage a third party placement agent to introduce potential investors to the Funds. Depending on the specific arrangement, MCM may pay a placement fee, which may be calculated as a percentage of the commitment amount of the investor. If MCM Adviser compensates a placement agent for referring an investor, such arrangements will be disclosed in writing to the investor. In general, placement fees will be borne by the Adviser through management fee offsets.

As noted in "Item 5: Fees and Compensation" above, in general, a Fund's allocable portion of any Special Incomes received by MCM and its affiliates and employees in connection with the Fund and its investments, net of unreimbursed transaction expenses incurred by MCM or its affiliates, will be credited to the Fund and distributed to its investors in accordance with that Fund's Governing Documents. In general, Special Incomes will only include the portion thereof that is allocable to the Fund and will exclude any Specialized Operational Services Compensation (if applicable).

Item 15: Custody

MCM will conduct all business operations in such a way that all client cash and securities over which the Adviser is deemed to have custody under applicable law (other than certain privately offered securities) will be preserved in the safekeeping of independent qualified custodians.

With respect to each Fund, an independent public accountant will audit the Fund's financial statements annually, and the audited financial statements are distributed to the investors of the Fund.

Item 16: Investment Discretion

In general, advice to the Funds will be provided on a discretionary basis. The terms and conditions governing MCM's discretion over the investments made on behalf of its clients is set forth in writing in the applicable investment management agreement or Fund Governing Documents.

Item 17: Voting Client Securities

In accordance with Rule 206(4)-6 of the Advisers Act, MCM has adopted and implemented written policies and procedures governing the voting of client securities. The Funds are primarily invested in privately-held portfolio companies that do not typically issue proxies. However, in the event proxies have to be voted, MCM will generally be responsible for voting proxies on behalf of its clients. MCM will vote client proxies in a way that it believes will maximize value for its clients. In exercising its voting discretion, MCM and its employees will seek to avoid any direct or indirect conflict of interest raised by such voting decision. MCM's proxy voting policy includes procedures designed to ensure that any conflicts of interest are resolved in an appropriate manner.

A copy of MCM's written proxy voting policies and procedures, as well as a record of how the Adviser has voted in the past, will be maintained and available for client review upon written request.

Item 18: Financial Information

MCM is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to its clients. MCM has never been the subject of a bankruptcy petition.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: CC CAPITAL INVESTMENT MANAGEMENT LLC **CRD Number: 310854**

SEC Initial - All Sections **Rev. 03/2020**

9/30/2020 10:13:20 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
CC CAPITAL INVESTMENT MANAGEMENT LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
CC CAPITAL INVESTMENT MANAGEMENT LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of ☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-119720**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **310854**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
200 PARK AVE, 58TH FLOOR			
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10166-0005

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
9:00 AM - 5:00 PM

(3) Telephone number at this location:
212-355-5515

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
0

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	◉	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: | Other titles, if any:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: | Titles:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	○	◉

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion
- ○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://CC.CAPITAL

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☐ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☑ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by *Exempt Reporting Advisers*

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☑ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☑ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ◉ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Delaware	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	○	◉

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

11

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

10

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-*United States persons*?

0%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	(1) Number of *Client(s)*	(2) Fewer than 5 *Clients*	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than *high net worth individuals*)		☐	$
(b) *High net worth individuals*		☐	$
(c) Banking or thrift institutions		☐	$

(d) Investment companies			$
(e) Business development companies			$
(f) Pooled investment vehicles (other than investment companies and business development companies)			$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		☐	$
(h) Charitable organizations		☐	$
(i) State or municipal *government entities* (including government pension plans)		☐	$
(j) Other investment advisers		☐	$
(k) Insurance companies		☐	$
(l) Sovereign wealth funds and foreign official institutions		☐	$
(m) Corporations or other businesses not listed above		☐	$
(n) Other:		☐	$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes **No**

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? ○ ◉

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$	(d)	
Non-Discretionary:	(b)	$	(e)	
Total:	(c)	$	(f)	

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☐ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ○ 0
- ○ 1 - 10
- ○ 11 - 25
- ○ 26 - 50
- ○ 51 - 100
- ○ 101 - 250
- ○ 251 - 500
- ○ More than 500

  If more than 500, how many?
  (round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

		Yes	No
I.	(1) Do you participate in a *wrap fee program*?	○	◉

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	○	◉
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	○	◉

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	○	◉

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	○	◉

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount

attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) *Sovereign Bonds*	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%
(xii) Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☑ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***
Less than 10%	$	$
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

			Yes	No
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	◉	○
	(2)	If yes, is this other business your primary business?	○	◉

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

			Yes	No
	(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☐ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company

- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	○	◉

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:	Yes	No
(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	◉	○
(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	○	◉

Sales Interest in *Client* Transactions

		Yes	No
B.	Do you or any *related person*:		
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2)	recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	○	◉
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

		Yes	No
C.	Do you or any *related person* have *discretionary authority* to determine the:		
(1)	securities to be bought or sold for a *client's* account?	◉	○
(2)	amount of securities to be bought or sold for a *client's* account?	◉	○
(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E.	Do you or any *related person* recommend brokers or dealers to *clients*?	○	◉
F.	If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	○
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	○	◉
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	○	○
H. (1)	Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	○	◉
(2)	Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉
I.	Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	◉

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients'*:		
(a)	cash or bank accounts?	○	◉
(b)	securities?	○	◉

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

		Yes	No
B. (1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
(a)	cash or bank accounts?	○	◉
(b)	securities?	○	◉

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $	(b)

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☐

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

	Yes	No
(1) you act as a qualified custodian	○	◉
(2) your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*

SECTION 9.C. *Independent Public Accountant*

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

		Yes	No
A.	In the past ten years, have you or any *advisory affiliate*:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
	(2) been *charged* with any *felony*?	○	◉
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.		
B.	In the past ten years, have you or any *advisory affiliate*:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
	(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	◉
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.		

For "yes" answers to the following questions, complete a Regulatory Action DRP:

		Yes	No
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
	(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
	(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
	(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
	(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
	(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉
D.	Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
	(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
	(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	○	◉
	(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
	(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
	(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
E.	Has any *self-regulatory organization* or commodities exchange ever:		
	(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
	(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
	(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
	(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ○ Yes ◉ No

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H.		Yes	No
(1)	Has any domestic or foreign court:		
	(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
	(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
	(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
A.	Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B.	Do you:		
(1)	*control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2)	*control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

C.	Are you:		
(1)	*controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2)	*controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for

shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
CC CAPITAL HOLDINGS, LP	DE	SOLE MEMBER	08/2020	E	Y	N	82-4365696
CHU, CHINH, EDWARD	I	FOUNDER AND SENIOR MANAGING DIRECTOR	08/2020	NA	Y	N	2041433
GIORDANO, JASON, KEVIN	I	SENIOR MANAGING DIRECTOR	08/2020	NA	Y	N	4241762
NEWTON, DOUGLAS, BRYAN	I	SENIOR MANAGING DIRECTOR & CO-FOUNDER	08/2020	NA	Y	N	4236314
SKURBE, MATTHEW, BRYANT	I	SENIOR MANAGING DIRECTOR, CHIEF OPERATING OFFICER, CHIEF COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER	08/2020	NA	Y	N	5199151

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
CC CAPITAL HOLDINGS GP, INC.	DE	CC CAPITAL HOLDINGS, LP	GENERAL PARTNER	10/2018	F	Y	N	83-3460667
CHU, CHINH, EDWARD	I	CC CAPITAL HOLDINGS, LP	LIMITED PARTNER	10/2018	D	Y	N	2041433
CHU, CHINH, EDWARD	I	CC CAPITAL HOLDINGS GP, INC.	SOLE SHAREHOLDER	10/2018	E	Y	N	2041433

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
339383	CC CAPITAL INVESTMENT MANAGEMENT LLC FORM ADV PART 2A	Private funds or pools

Part 3

CRS	Type(s)	Affiliate Info	Retire

There are no CRS filings to display.

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
MATTHEW SKURBE	09/30/2020

Printed Name:
MATTHEW SKURBE

Title:
CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:
310854

NON-RESIDENT **INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
310854

INVESTMENT ADVISER BROCHURE

CC CAPITAL INVESTMENT MANAGEMENT LLC

CC Capital Investment Management LLC
200 Park Ave, 58th floor
New York, NY 10166
https://cc.capital/
September 30, 2020

This Investment Adviser Brochure ("Brochure") provides information about the qualifications and business practices of CC Capital Investment Management LLC (the "Adviser"). If you have any questions about the contents of this Brochure, please contact us at 212-355-5515. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state authority.

The Adviser is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). However, such registration does not imply a certain level of skill or training.

Additional information regarding the Adviser is also available on the SEC's website at www.adviserinfo.sec.gov.

TABLE OF CONTENTS

Page

Material Changes **2**

Advisory Business **2**

Fees and Compensation **3**

Performance-Based Fees and Side-By-Side Management **10**

Types of Clients **10**

Methods of Analysis, Investment Strategies and Risk of Loss **11**

Disciplinary Information **42**

Other Financial Industry Activities and Affiliations **42**

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading **43**

Brokerage Practices **45**

Review of Accounts **47**

Client Referrals and Other Compensation **47**

Custody **48**

Investment Discretion **48**

Voting Client Securities **48**

Financial Information **48**

MATERIAL CHANGES

This Brochure is dated as of September 30, 2020 and will be amended annually or as necessary to reflect material changes. This Brochure is being filed in association with the Adviser's initial registration. There have been no previous filings; therefore, no material changes have been made to this Brochure from any prior filing.

ADVISORY BUSINESS

The Adviser, a Delaware limited liability company and a registered investment adviser, and its affiliated investment advisers provide investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere. The Adviser commenced operations in August 2020. Within 120 days of the filing of this Brochure, the Adviser expects to manage in excess of $100,000,000 in client assets on a discretionary basis.

The Adviser's clients are expected to include a private investment platform vehicle (the "**Platform**") and other private investment funds (together with the Platform and any future private investment funds to which the Adviser or its affiliates provide investment advisory services, the "**Funds**").

In addition, each general partner of a Fund (a "**General Partner**" and together with the Adviser and their affiliated entities "**CC Capital**") is a "related person" of the Adviser. References in this Brochure to the "General Partner" of a Fund will also be deemed to refer to the "manager" of a Fund in the case of any Fund that is a limited liability company. Each General Partner is subject to the Advisers Act pursuant to the Adviser's registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with the Adviser.

The Funds are private equity funds and invest through negotiated transactions in operating entities, generally referred to herein as "portfolio companies." The Adviser's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted and the Funds may hold public securities following a portfolio company initial public offering. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of the Adviser or its affiliates generally serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

The Adviser's advisory services to the Funds are detailed in the relevant private placement memoranda or other offering documents (each, a "**Memorandum**"), limited partnership or other operating agreements (each, a "**Partnership Agreement**" and, together with any relevant Memorandum, the "**Governing Documents**") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." In performing investment advisory services for the Platform, the Adviser has partnered with Motive Capital Management, LLC ("**Motive**"), an investment adviser registered with the SEC, and the General Partner of the Platform will be an affiliate of CC Capital. Investors in the Funds participate in the overall investment program for

the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; such arrangements generally do not and will not create an adviser-client relationship between the Adviser and any investor. The Funds or the General Partners generally enter into side letters or other similar agreements ("**Side Letters**") with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the Governing Documents with respect to such investors.

Additionally, from time to time and as permitted by the Governing Documents, the Advisers expect to provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons, including other sponsors including Motive, market participants, finders, consultants and other service providers, the Adviser's personnel and/or certain other persons associated with the Adviser and/or its affiliates (*e.g.*, a vehicle formed by the Adviser's principals to co-invest alongside a particular Fund's transactions). Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) purchases a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment. Where appropriate, and in the Adviser's sole discretion, the Adviser reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

The Adviser is principally owned by Chinh E. Chu (the "**Founder**") who holds his ownership interests in the Adviser indirectly through CC Capital Holdings, LP, the sole member of the Adviser.

FEES AND COMPENSATION

In general, the Adviser and/or its affiliates receive a management fee (the "**Management Fee**") and a profits interest (sometimes referred to as carried interest) in connection with advisory services. The Adviser or other CC Capital entities or affiliates receive additional compensation ("**Supplemental Fees**") consisting of transaction fees with respect to Fund portfolio company transactions, as well as structuring fees, commitment fees, and a monitoring fee for services to each portfolio company owned by a Fund, and such Supplemental Fees will offset in whole or in part the Management Fees otherwise payable to the Adviser to the extent required under the Governing Documents. The Adviser or other CC Capital entities or affiliates will otherwise be entitled to keep such additional compensation. Investors in a Fund also bear certain expenses.

The Adviser and/or its affiliates negotiate the Management Fee rate with investors of each Fund at the time such Fund is established. The Management Fee is expected to be payable quarterly in arrears.

As a matter of practice, the Adviser expects to be paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment. The receipt of such fees will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to its allocable portion (on a fully diluted basis) of any such fee and not the portion of any fee that relates to such co-investors or potential co-investors, which have the potential to be significant. Supplemental Fee offsets generally are performed on a net basis, after giving effect to taxes and other expenses in connection with the receipt of such fees or the provision of related services (and therefore such amounts will not reduce the Management Fee). Similarly, Management Fees are only expected to be reduced by all or a portion of Supplemental Fees attributable to investors not designated as "affiliated partners" by the General Partner. Additionally, as further described below and in the Governing Documents, it is the Advisers' practice to use or retain certain operating partners to provide services to (or with respect to) certain portfolio companies in which one or more Funds invest. Such operating partners generally receive compensation and other amounts described herein from the relevant portfolio companies or Funds to which they provide services, but no such amounts will offset or reduce the Management Fee. For the avoidance of doubt, the Adviser also will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies.

The Governing Documents generally permit the General Partner to waive or agree to reduce the Management Fee. Certain waived portions of the Management Fee are treated by the Governing Documents as a deemed capital contribution by the relevant General Partner, which is effectively invested in the relevant Fund on such General Partner's behalf, and operates to reduce the amount of capital such General Partner would otherwise be required to contribute to the Fund. The limited partners of the Fund (each, a "**Limited Partner**"), other than certain Limited Partners with respect to which Management Fees are not charged, will be required to make additional contributions. The exercise of such waiver may result in an acceleration (or delay) of investor capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above, and the amount of such waived or reduced Management Fees has the potential to be significant. Due to waived or reduced Management Fees by the General Partner and/or timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will be delayed.

Profits Interest

As more fully described in the applicable Fund's Governing Documents, CC Capital, generally will receive a profits interest (or carried interest) with respect to such clients. The calculations used to determine the amounts of such profits interests are set forth in the relevant Governing Documents. Similar to Management Fee waivers and reductions, CC Capital may waive or reduce carried interest with respect to certain investors and other persons in its sole discretion.

Other Information

The Adviser and/or the General Partner is permitted to exempt certain "affiliated partner" investors (whether they are actual affiliates of the Adviser) in the Funds from payment of all or a portion of Management Fees and/or profits interest, including the Adviser and any other person designated by the Adviser and/or the General Partner, such as "friends and family" of the Adviser or its personnel, or other investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors. The Adviser and/or the General Partner reserve the right to make any such exemption from fees and/or profits interest by a direct exemption, a rebate by the Adviser and/or the General Partner, or through other Funds which co-invest with a Fund. For example, in instances where an Adviser professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and profits interest with respect to such Fund. Additionally, to the extent permitted by the Governing Documents, the Adviser has the right to permit investors, affiliated with an Adviser or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or profits interest. In general, the Management Fee offsets described above apply only with respect to the capital commitments of fee-paying investors. The Adviser and/or General Partner retains flexibility to structure its compensation from investors and expects in certain circumstances to agree to invoice an investor directly for Management Fees or other compensation, rather than deducting such amounts from the investor's capital account(s).

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former employees of CC Capital generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, profits interest or other compensation received by the Adviser or its affiliates.

In addition to the Management Fee and profits interest payable to the Adviser and/or its affiliates, each Fund bears certain expenses. As set forth more fully in the Governing Documents, a Fund bears all fees, costs, expenses, liabilities and obligations relating to the Fund's (and its subsidiaries' and intermediate entities') activities, investments and business to the extent not reimbursed by a portfolio company or applied to reduce Management Fees, including: all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to the origination and sourcing of investment opportunities for the Fund, including meeting with broker-dealers, investment banks and other sources of investments and developing an investment pipeline as well as activities with respect to the structuring, organizing, sourcing, negotiating, designing, consummating, financing, refinancing, syndicating, diligencing (including any subscriptions to periodicals and databases), acquiring, bidding on, owning, managing, monitoring (including monitoring the financial condition and other relevant operating performance metrics), operating, holding, hedging, restructuring, trading, recapitalizing, leasing, servicing, taking public or private, selling, valuing, winding up, liquidating, or otherwise disposing of, as applicable, subsidiaries, the Fund's portfolio companies and its actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal,

financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, lenders, third-party diligence software and service providers, expert networks, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors or pursued with joint venture partners), whether or not any contemplated investment, transaction or project (or co-investment) is consummated, whether or not such activities are successful and whether or not such activities were undertaken prior to the initial closing date, as well as activities with respect to; (ii) indebtedness of, or guarantees made by (or in respect of), the Fund or any portfolio company, the Adviser, the General Partner or any "affiliated partner" on behalf of or in respect of the Fund (including any margin loan, credit facility, letter of credit or similar credit support), including interest with respect thereto, or evaluating, negotiating, seeking to put in place any such indebtedness or guarantee; (iii) financing, commitment, origination and similar fees and expenses; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker and/or finder and similar services (including buy side and sell side fees (to the extent not borne by one or more portfolio companies)); (v) brokerage, sale, custodial, depository (including any depositories appointed pursuant to any Alternative Investment Fund Managers Directive or other regulatory or other requirement applicable to the Fund), representative or paying agents (including any Swiss representatives or paying agents appointed pursuant to the Swiss Collective Investment Schemes Act (as amended) and the implementation thereof), agent, bank or other bank, transfer, registration, trustee, record keeping, account and similar services; (vi) legal, accounting, research, auditing, administration (including fees and expenses associated with the Fund's third-party administrator and administration, tracking or reporting software or services, if any), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), hedging, consulting (including consulting and retainer fees, salary and other compensation, payroll costs and benefits (including paid time off and insurance) provided to the operating partners or any other consultants performing investment initiatives and other similar consultants), tax and other professional services; (vii) reverse breakup, termination and other similar fees (including reimbursement); (viii) directors and officers liability, fidelity bond, data protection, cyber, errors and omissions liability, crime coverage, property and casualty and general partnership liability premiums and other insurance and regulatory expenses, including any costs and expenses relating to any retention or deductibles; (ix) filing, title, transfer, registration and other similar fees and expenses; (x) printing, communications, marketing and publicity; (xi) the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K 1s, or any other administrative, compliance or regulatory filings or reports (including Form PF and any filings or reports contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule or regulation), or other information, including fees and costs of any third-party service providers and professionals related to the foregoing; (xii) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools, customer relationship management products or services (including subscription-based services and tools to assist with identifying, investigating, conducting diligence with respect to, evaluating, structuring, consummating, holding, monitoring or disposing of potential and actual investments) for the benefit of the Fund, its portfolio companies or the Limited Partners; (xiii) any activities (including costs and expenses of software and services) with respect to protecting the confidential or non-public nature of any information or data or related to encryption, cybersecurity, data and/or network protection and

other cyber risks; (xiv) to the extent provided in the Partnership Agreement, or otherwise approved by the General Partner in its sole discretion, activities or proceedings of the Fund's advisory board (including any reasonable, out-of-pocket costs and expenses incurred by representatives of the General Partner, the Fund's advisory board members, permitted observers and other persons in attending or otherwise preparing for and/or participating in meetings of the Fund's advisory board); (xv) indemnification (including any legal or other fees, costs and expenses incurred in connection with indemnifying any partner or other person or entity pursuant to the Partnership Agreement and advancing fees, costs and expenses incurred by any such person or entity in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Partnership Agreement), except as otherwise set forth in the Partnership Agreement; (xvi) actual, threatened or otherwise anticipated litigation, government inquiry, investigation, proceeding, mediation, arbitration or other dispute resolution process, including the costs and expenses of discovery related thereto and any judgment, other award or settlement entered into and/or paid or payable in connection therewith, except as set forth in the Partnership Agreement; (xvii) any annual Limited Partner meeting or other periodic, if any, meetings of the Limited Partners and any other conference or meeting with any Limited Partner(s), any reimbursement related thereto (regardless of whether all of the individuals attending or otherwise participating in such meetings are Limited Partners), and Limited Partner gifts, in each case, to the extent incurred by the Fund, the General Partner, the Adviser or any affiliate thereof; (xviii) except as otherwise determined by the General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any subsidiaries related to the Fund, including any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the Fund to the extent not paid by the investors investing in such entities; (xix) the termination, liquidation, winding up or dissolution of the Fund; (xx) defaults by partners in the payment or timely payment of any capital contributions; (xxi) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, the General Partner and related entities and any alternative investment vehicle of the Fund, including the preparation, distribution and implementation thereof; (xxii) complying with any law, regulation or policy related to the activities of the Fund (including any third party service provider, administrator and other regulatory expenses of the General Partner, the Adviser or any of their respective affiliates or any administrators incurred in connection with the operation of the Fund (e.g., compliance with privacy, data protection, know-your-customer, anti-money laundering (including any validation of any payments made in connection with any voluntary or compulsory review), sanctions or anti-terrorist laws, rules or regulations, compliance with any environmental, social or governance considerations or policies) and legal fees and expenses related thereto); (xxiii) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a Limited Partner; (xxiv) any taxes, fees and other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, investigation settlement or review of the Fund (except to the extent that the Fund is reimbursed therefor by a partner pursuant to the Partnership Agreement) and any costs and expenses of or related to the "partnership representative" and the "designated individual" of the Fund; (xxv) distributions to the Fund's partners and other expenses associated with the acquisition, holding and disposition of the Fund's investments, including extraordinary expenses; (xxvi) unreimbursed expenses and unpaid fees of operating partners, employees or other consultants; (xxvii) compliance or regulatory matters related to the Fund, except as set forth in the Partnership Agreement (including compliance with any agreements or arrangement related to the Fund including compliance with any Side Letter and expenses incurred

in connection with the most favored nations process); (xxviii) any travel (including, where appropriate as determined by the General Partner, the cost of using private aircraft or other private air travel), car service, lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxvix) all costs and expenses associated with operating a feeder fund which invests all or substantially all of its assets in the Fund, including all expenses associated with its management, operation, winding-up, liquidating and dissolution and with preparing and distributing such feeder fund's financial statements, tax returns and feeder fund limited partner reports, but not including any income based or similar taxes, fees or other governmental charges levied against such feeder fund; (xxx) any organizational expenses; (xxxi) any fees, expense reimbursements or other compensation incurred pursuant to the relevant placement agent or similar agreement; (xxxii) any other fees, costs, expenses, liabilities or obligations approved by the Fund's advisory board; (xxxiii) costs relating to performance of services by personnel of the Adviser and/or its affiliates including legal, finance, accounting, research, auditing or administration services (including salaries, wages, bonuses, employee benefits, including paid time off and insurance, payroll costs and taxes, etc.); (xxxiv) any expenses incurred by personnel of the Adviser, operating partners and/or portfolio company and/or prospective portfolio company personnel in connection with attending industry conferences and hosting or attending training programs or similar conferences or forums; (xxxv) expenses related to hiring consultants for operating partners, portfolio company personnel, tax and other professional services (e.g., headhunter fees, background checks or relocation expenses); (xxxvi) anti-money laundering and other costs of any jurisdictions in which the Fund will operate; and (xxxvii) any other costs and expenses related to any structuring or restructuring of the Fund and/or its affiliated entities. The Funds also bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of the Adviser and/or its affiliates, as well as their share of expenses (including, without limitation, rent, personnel costs and corporate expenses) relating to fund administrative and similar services performed by a Fund's subsidiaries or other entities maintained by the Fund, the General Partner or their respective affiliates in connection with certain local jurisdictions' requirements. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In certain cases, these or similar expenses (and/or Supplemental Fees) are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

To the extent the Adviser manages multiple Funds, in certain circumstances, one Fund is expected to pay an expense or obligation common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time), and be reimbursed by the other Funds by their share of such expenses or obligations, without interest. While the Adviser believes such circumstances to be highly unlikely, it is possible that one of the

other Funds could default on its obligation to reimburse the paying Fund. In certain, but not all, circumstances, the Adviser, the relevant General Partner or an affiliate thereof will determine to advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to the Adviser's related policies and the Governing Documents and/or Side Letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the General Partner, ultimately is not consummated, all Broken Deal Expenses relating to such proposed transaction will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such Broken Deal Expenses.

The Adviser and/or its affiliates generally have discretion over whether to charge Supplemental Fees to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of Supplemental Fees generally will give rise to potential conflicts of interest between the Funds, on the one hand, and the Adviser and/or its affiliates on the other hand.

Operating Partners

Additionally, as further described herein and in the Governing Documents, it is the Advisers' practice to use or retain certain operating partners to provide services to (or with respect to) one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. Such operating partners generally provide services in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. In certain circumstances, these services also include serving in management or policy-making positions for portfolio companies. Operating partners receive compensation, including, but not limited to cash fees, retainers, transaction fees, a profits or equity interest in a portfolio company, incentive equity and stock awards, profits or equity interests in one or more Funds or General Partners, remuneration from the Adviser and/or its Funds or affiliates, guaranteed minimums or other compensation, the amount of which typically is determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such operating partners, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such company. Operating partners also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will not be included as Supplemental Fees, and will not offset or reduce the Management Fee. In addition, certain operating partners are expected to participate in the Fund through the General Partner or

other vehicles and in such case would not bear carried interest or Management Fees. The use of operating partners subjects the Advisers to potential conflicts of interest, as discussed under "Conflicts of Interest," below.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under "Fees and Compensation," the relevant General Partner receives a profits interest (sometimes referred to as carried interest) allocation on certain realized profits in the Platform. The Adviser and/or the General Partner generally have the authority to waive the profits interest with respect to certain affiliated partners as described under "Fees and Compensation." Additionally, to the extent that the Adviser has Funds with varying profits interest terms and/or Adviser personnel are assigned varying percentages of profits interest from the Funds, the Adviser and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher profits interest percentage.

The Adviser seeks to address the potential for conflicts of interest in these matters with allocation practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by the Adviser or any personnel.

The existence of performance-based compensation has the potential to create an incentive for the General Partner to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although the Adviser generally considers performance-based compensation to better align its interests with those of its investors.

TYPES OF CLIENTS

The Adviser provides investment advice solely to its Fund clients, and references throughout this Brochure to "clients" and to the Adviser's related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the U.S. Investment Company Act of 1940, as amended. The investors participating in the Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of the Adviser and its affiliates and members of their families, operating partners or other service providers retained by the Adviser.

The relevant General Partner also generally is permitted from time to time to establish Funds that are alternative investment vehicles in order to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

The Funds generally have a minimum investment amount as set forth in the relevant Governing Documents for third-party investors, and Fund interests generally are offered and sold solely to qualified purchasers (or qualified knowledgeable CC Capital personnel). The Adviser generally is permitted to waive such minimum investment amount.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

The Adviser is a private investment firm primarily focused on private, control investments in companies focused on financial technology, asset management, consulting, and business services supporting the Wealth Management sub-sector of financial services. The Adviser tends to favor opportunities with certain key industry and business characteristics. Key industry characteristics include compelling long-term growth, fragmentation and attractive competitive dynamics, consolidation opportunities and low risk of technological obsolescence. Key business characteristics include high recurring revenues, a loyal and reputable customer base, resilient and scalable technology, attractive data and analytics capabilities, a highly capable executive team and attractive fundamentals. While the industry and business characteristics discussed herein illustrate certain anticipated characteristics for the Funds' expected investments, there can be no assurances that any of the Funds' investments will adhere to each of these parameters, or that such parameters will remain unchanged over the life of the Funds.

The Adviser intends to seek to acquire businesses that it believes are ripe for product, segment or geographical expansion, or show potential for significant organizational realignment. The Adviser also seeks to target companies which it believes have attractive options for accretive M&A.

Typically in private transactions, the main source of information regarding prospective portfolio companies or issuers is due diligence performed on such companies, which involves among other activities, inspecting the books and records of the company, initiating dialogue about potential acquisitions with the management teams or owners of such companies and formulating and researching investment theses of such companies. On certain occasions, an investment is made in a public company, in which case publicly filed corporate documents are also inspected by the Adviser. In the course of undertaking transactions, the Adviser consults with professional advisers, including lawyers, accountants and other professional advisers.

There can be no assurance that the Adviser will achieve the investment objectives of any Fund and a loss of investment is possible.

Risks of Investment

Each Fund and its investors bear the risk of loss that the Adviser's investment strategy entails. The risks involved with the Adviser's investment strategy and an investment in a Fund include, but are not limited to, those described below.

Investing in the clients involves a high degree of risk that investors should carefully consider before making an investment. A more detailed discussion of specific risks applicable to a particular client are enumerated in the Governing Documents of each Fund, which should be reviewed carefully by each prospective investor in a Fund. The risks involved with the Adviser's investment strategy and an investment in a Fund include, but are not limited to, those described below.

Business Risks. The Fund's investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Investment in Junior Securities. The securities in which the Fund will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect the Fund's investment once made.

Concentration of Investments. The Fund will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment or within a short period of time. As a result, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified. In circumstances where the General Partner intends to refinance all or a portion of the capital invested in a transaction, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the Fund having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

The Fund may provide interim financing ("**Bridge Financing**") to facilitate portfolio company investments. It is possible that all or a portion of a Bridge Financing will not be recouped within the time period specified in the Partnership Agreement, in which case the investment would be treated as a permanent investment of the Fund. As a result, the Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations, certain of which exclude Bridge Financing investments.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. To the extent that the Fund encounters competition for investments, returns to Limited Partners will likely decrease. However, Limited Partners will be required to bear Management Fees through the Fund during the investment period based on the entire amount

of the Limited Partners' commitments and other expenses as set forth in the Partnership Agreement.

Dynamic Investment Strategy. While the General Partner generally intends to seek attractive returns for the Fund primarily through pursuing the investment strategy described herein, the General Partner is authorized to pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The General Partner is authorized to pursue investments outside of the industries and sectors in which the Adviser has previously made investments or have internal operational experience.

Illiquidity; Lack of Current Distributions. An investment in the Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded commitments.

Leveraged Investments. The Fund expects to make use of leverage by incurring debt to finance a portion of its investment in a given portfolio company and/or to finance the Fund's or a portfolio company's operations. Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment, and the magnification of loss may be substantial. The Fund's portfolio investments may involve varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Moreover, any rise in interest rates generally will increase interest expense, causing losses and/or the inability to service debt levels. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of the Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt obligation, the Fund may suffer a partial or total loss of capital invested in the portfolio company, which would adversely affect the returns of the Fund. Additionally, lenders would typically have a claim that has priority over any claim by the Fund to the assets of such portfolio company in an insolvency event or proceeding. Furthermore, should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. If a portfolio company

is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, the Fund may hold a larger than expected equity investment in such portfolio company and may realize lower than expected returns from the portfolio company that would adversely affect the Fund's ability to generate attractive investment returns for the Fund as a whole. Any failure by lenders to provide previously committed financing could also expose the Fund to potential claims by sellers of businesses which the Fund may have been contracted to purchase. Moreover, the companies in which the Fund will invest generally will not be rated by a credit rating agency. The Fund also will borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt) or otherwise will be liable therefor, and in such situations, it is not expected that the Fund would be compensated for providing such guarantee or exposure to such liability.

Although use of a Fund credit facility (or "subscription line") enhances the General Partner's ability to close transactions quickly, such activity also increases risk and raises the possibility that the General Partner will need to call additional capital to pay off such debt. Any use of leverage by the Fund will result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. The Fund expects to periodically incur leverage on a joint and several basis with one or more other investment funds and entities managed by the General Partner, the Adviser or any of their affiliates or any of its affiliates and, in connection with incurring such indebtedness, the General Partner may, in its sole discretion, cause the Fund to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. However, it is possible that, if and when the Fund were to seek to enforce any such right, any such entity could default on its obligation and/or such right may otherwise be unenforceable. In addition, to the extent the Fund incurs leverage or provides any guaranty, such amounts may be secured by the capital commitments made by the Fund's investors and other Fund assets. The inability of the Fund to repay any leverage secured by the capital commitments of the Fund's investors could enable a lender to issue a capital call on behalf of the General Partner and such investors' contributions may be required to be made directly to the lenders instead of the Fund.

In addition, the General Partner expects the Fund to use borrowed funds in advance or in lieu of capital contributions (as described below) or a portfolio company to borrow funds directly through the Fund facility, which will generally result in the Limited Partners making correspondingly later capital contributions. As a result, the Fund's or portfolio company's use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure Limited Partner cash flows) and generally make net internal rate of return calculations higher than they otherwise would be without fund-level borrowing, as these calculations generally depend on the amount and timing of capital contributions.

Interest may accrue on any outstanding borrowings by the Fund or portfolio companies at a rate lower than the preferred return. For purposes of distributions by the Fund, Limited Partners would not receive a preferred return accrual on the amount invested by the Fund until such time as capital may be called from Limited Partners in respect of the investment. If an investment appreciates in value and is disposed of prior to repayment of the borrowing, the disposition proceeds would be applied to repay the borrowing (and related interest and expenses), and the net proceeds would be distributed to the Limited Partners without a preferred return accrual on the amount invested by the Fund (due to the absence of invested capital funded by Limited Partners)

prior to the determination of carried interest distributions. Accordingly, borrowings by the Fund or portfolio companies might support the distribution of proceeds to Limited Partners and increase the potential carried interest for the General Partner; however, the interest incurred due to such borrowing would reduce the carried interest received by the General Partner. Subject to the limitations in the Governing Documents, if any, this conflict of interest might incentivize the General Partner to permanently fund the acquisition and ongoing capital needs of investments of the Fund and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never if principal and interest on such borrowings are repaid out of disposition proceeds).

Subscription Lines. As indicated above, the Fund may enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund's investments and the payment of expenses). Fund-level borrowing subjects Limited Partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the General Partner's right to call capital from the Limited Partners, Limited Partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any Limited Partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in incremental expenses that will be borne by Limited Partners. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is based in part on the creditworthiness of the Fund's Limited Partners and the terms of the Governing Documents, it may be higher than the interest rate a Limited Partner could obtain individually. Conflicts of interest also have the potential to arise in that the use of such facilities may, and likely would, delay the need for Limited Partners to make certain contributions to the Fund, which generally would enhance the Fund's performance figures and thereby benefit the General Partner and its affiliates as noted above. To the extent a particular Limited Partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a Limited Partner's overall individual financial returns even if it increases the Fund's reported net returns.

A credit agreement may contain other terms that restrict the activities of the Fund and the Limited Partners or impose additional obligations on them. For example, a subscription line may impose restrictions on the General Partner's ability to consent to the transfer of a Limited Partner's interest in a Fund. In addition, in order to secure a subscription line, the General Partner may request certain financial information and other documentation from Limited Partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more Limited Partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay fund expenses

without calling capital, potentially for extended periods of time. To the extent provided in the Governing Documents, any such borrowing may remain outstanding for such time as the General Partner deems appropriate, potentially including through disposition of such investment, and the interest expense and other costs of any such borrowings will be Fund expenses that decrease net returns of the Fund. Calling a large amount of capital at once to repay the-then current amount outstanding under a subscription line could cause short-term liquidity concerns for Limited Partners that would not arise had the General Partner called smaller amounts of capital incrementally over time as needed by the Fund. This risk would be heightened for a Limited Partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the Limited Partner to meet the accumulated, larger capital calls at the same time.

Warehoused Investments. Certain investments selected by the General Partner or the Adviser as appropriate investments for the Fund given the Fund's investment objective may be warehoused in an entity affiliated with the General Partner and/or the Adviser. Such investments, if any, would be transferred to the Fund for a purchase price as set forth in the Governing Documents plus out-of-pocket expenses and costs of the transferor incurred in connection with the sourcing, due diligence, structuring, organizing, acquiring, purchasing, managing, monitoring, operating and holding of any such investments, including financing costs. No assurances can be given that such investments, if any, will be profitable for the Fund. It is also possible that such investments, if any, may decline in value prior to the transfer of any such investments to the Fund from the transferor.

Limited Transferability of Fund Interests. There will be no public market for the Fund interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under the Governing Documents and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable. Limited Partners may not be able to liquidate their investments prior to the end of the Fund's term and must be prepared to bear the risks of an investment in the Fund for an extended period of time.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence, most of the Fund's investments will be difficult to value. Certain investments may be distributed in kind to the Fund's partners and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the Fund's partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the Governing Documents, including the value used to determine the amount of carried interest available to the General Partner with respect to such investment. In addition, the direct holding of certain investments may subject the holder to suit or taxes in jurisdictions in which such investments are located.

Reliance on the General Partner and Portfolio Company Management. Control over the operation of the Fund will be vested with the General Partner, and the Fund's future profitability will depend largely upon the business and investment acumen of the Adviser's principals

(including in each case, the Founder). The loss or reduction of service of the Adviser's principals could have an adverse effect on the Fund's ability to realize its investment objectives. In addition, the the Adviser's principals expect to in the future, manage other investment funds besides the Fund, and the Adviser's principals expect to devote substantial amounts of time to the investment activities of such other funds, which poses conflicts of interest in the allocation of the time of the Adviser's principals. Limited Partners generally have no right or power to take part in the management of the Fund, and as a result, the investment performance of the Fund will depend on the actions of the General Partner. In addition, certain changes in the General Partner or circumstances relating to the General Partner may have an adverse effect on the Fund or one or more of its portfolio companies including potential acceleration of debt facilities.

Although the General Partner will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day to day basis. Although the Fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the Fund's objectives.

Absence of Operating History. The Fund has no operating history and will be entirely dependent on the General Partner. While the Adviser has previous experience making and managing investments similar to those contemplated by the Fund, the Adviser has no experience managing and investing a committed pool of funds. There can be no assurance that the Fund's investments will achieve results similar to those attained by previous investments of the Adviser. In addition, certain of the Fund's investments are expected to differ from previous investments made by the Adviser in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure, and holding period.

Projections. Projected operating results of a company in which the Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the General Partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Conflicting Investor Interests. Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by the General Partner regarding an investment that may be more beneficial to one Limited Partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the General Partner generally will consider the investment and tax objectives of the Fund and its partners as a whole, not the investment, tax, or other objectives of any Limited Partner individually.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the financial services industry, including private equity. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Fund's activities, including the ability of the Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. In particular, the Fund may be required to incur additional costs and expenses in implementing structural changes in the conduct of the Fund's business, including to establish greater presence in certain jurisdictions in which the Fund invests or proposes to invest, and the Fund may also become directly or indirectly subject to additional tax liabilities (for example, through restrictions on or denial of the deductibility of interest expenses against taxable profits). The foregoing may make it less attractive or impractical to continue to invest in one or more jurisdictions. Additionally, such additional scrutiny may divert the General Partner's time, attention and resources from portfolio management activities.

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity and credit firms, contributed to the past downturns in the U.S. and global financial markets, may complicate or prevent the Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

United Kingdom Exit from the European Union. On March 29, 2017, the United Kingdom ("UK") formally notified the European Council of its intention to leave the EU ("Brexit"). The subsequent negotiations with the UK for leaving were intended to produce an agreement that ensures an orderly withdrawal from the EU and a political declaration outlining a framework for a future relationship between the UK and the EU. The European Commission's and the UK's negotiators reached a provisional agreement on the terms of the UK's withdrawal from the EU and a political declaration regarding their future relationship. Approval from the UK Parliament and the relevant EU bodies has been obtained and, as a result, the UK formally left the EU on January 31, 2020. A transitional period is scheduled to apply until December 31, 2020 (subject to any mutual agreement between the parties to extend). During this transitional period, much of EU law will continue to apply in the UK and the UK will retain many of its membership benefits, including its EU single market passports permitting the exchange of goods and services between the UK and the EU. Despite the ratification of the withdrawal agreement, the nature of the future trading relationship between the UK and the EU following this transitional period has yet to be negotiated and this could take a number of years to finalise. Irrespective of political developments, any outcome of Brexit may have economic, tax, fiscal, legal, regulatory and other implications for the asset management industry, the European and global financial markets generally and for private funds such as the Fund and its portfolio investments. This uncertainty is likely to continue to impact the global economic climate and impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the UK or the EU, including companies or assets held or considered for prospective investment by the Fund.

Need for Follow On Investments. Following its initial investment in a given portfolio company, the Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that the Fund will make follow on investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by the Fund not to make follow on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for the Fund to increase its participation in a successful portfolio company or the dilution of the Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Non-U.S. Investments. The Fund reserves the right to invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Fund and/or its partners with respect to the Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or its partners.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Hedging Arrangements; Related Regulations. The General Partner is expected to (but is not obligated to) endeavor to manage the Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("**OTC**") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject the Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts expose the Fund to additional liquidity risks if such contracts cannot be

adequately settled. Additionally, the tax rules applicable to hedging arrangements are complicated and could lead to incremental tax exposure even where an effective hedge is available.

Certain hedging arrangements may create for the General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission ("**CFTC**") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of the Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Significant Adverse Consequences for Default. The Governing Documents provide for significant adverse consequences in the event a Limited Partner defaults on its commitment or any other payment obligation. In addition to losing its right to potential distributions from the Fund, a defaulting Limited Partner may be forced to transfer its interest in the Fund for an amount that is less than the fair market value of such interest and that may be paid over a period of up to ten years, without interest.

Dilution. Limited Partners admitted or that increase their respective commitments to the Fund at subsequent closings generally will participate in then–existing investments of the Fund, thereby diluting the interest of existing Limited Partners in such investments. Although any such new Limited Partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Fund's existing investments at the time of such contributions.

Transfer by General Partner. To the extent the General Partner, its partners, the Adviser's principals and/or their respective affiliates commit to make a direct or indirect investment in or along-side the Fund, a material participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations thereon in the Governing Documents.

Public Company Holdings. The Fund's investment portfolio may from time to time contain securities and debt issued by publicly held companies. Such investments may subject the Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Adviser's principals, and increased costs associated with each of the aforementioned risks.

Distressed Investments. The Fund may invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that the General Partner will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly

project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, the Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which the Fund invested.

Non-controlling Investments. The Fund may hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, the Fund at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where the Fund holds a minority stake, it may be more difficult for the Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company. Even if the Fund has contractual rights to seek liquidity of the Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to the Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Risks Relating to Investments in Asset Management, Wealth Management or Advisory Businesses. The Fund intends to invest in asset and wealth management businesses, or similar advisory businesses. The asset management subsector encompasses the creation and management of investment products. Companies operating in this subsector include: traditional long-only and alternative platforms; managers of strategies using equity, fixed income, commodity, hard asset, or other asset classes; and, providers of both retail and institutional investment products. Wealth management is an investment advisory practice that incorporates financial planning, portfolio management and other aggregated financial services for individuals. The revenues of asset and wealth management businesses are highly dependent on advisory fee income. These businesses generally earn higher fees on equity-based or alternative investments and strategies and lower fees on fixed-income investments and strategies. Advisory-fee income may be negatively impacted by an absolute decline in assets under management, whether as a result of a market declines or a loss of clients, or by a shift in the mix of assets under management from equities or alternatives to fixed-income. Such a decline or shift could be caused or influenced by any number of factors, such as underperformance in absolute or relative terms, loss of key advisers or other talent, changes in investing preferences or trends, market downturns or volatility, drops in investor confidence, reputational damage, increased competition, or general economic conditions. The asset management industry is further subject to extensive regulation which directly affects the cost of doing business and any failure to comply with applicable laws or regulations could result in fines, censure, suspensions of personnel or other sanctions, including revocation of registrations as an investment advisor or broker-dealer, with respect to any asset or wealth managers (or similar advisory businesses) in which the Fund invests. Each of these risks could negatively affect any investments by the Fund in Financial Sector Opportunities portfolio companies involved in asset and wealth management or similar advisory businesses.

In certain cases such investments may take the form of participations in the equity profits and/or revenue streams of investment management companies' (e.g. managers of hedge funds or private equity funds). These include the risks associated with investments in businesses at an early

stage of development or with little or no variations in operating results. Although the Fund may not be able to control, influence or make investment decisions taken by the asset managers in which the Fund acquires participations, the Fund may seek to have observer rights and other transparency rights with respect to such investments. It is possible that regulators or third parties will try to impose liability on the Fund in connection with the operations of such asset managers. Any such liability could adversely affect the performance of the Fund's investment in such asset managers and thus the performance of the Fund.

If a private equity fund or hedge fund experiences losses (or fails to meet performance benchmarks, including by providing its investors with a "preferred return" on their invested capital), such asset manager will not be able to earn performance-based returns from that fund until it satisfies such benchmarks.

Asset managers may make distributions to the Fund that are subject to clawback arrangements. The terms of the Fund's investments in asset managers may require the Fund to return such distributions upon the occurrence of certain circumstances. Accordingly, the Fund may set aside amounts otherwise distributable to Limited Partners for the purpose of making clawback payments to asset managers, should they arise. Amounts set aside to fund clawback payments will reduce the amount of funds available for distribution to the Limited Partners.

Financial Technology Investments. The Fund intends to invest in financial technology ("**FinTech**") companies. Such companies may have limited product lines, markets, financial resources or personnel. The FinTech industry is challenged by various factors, including rapidly changing market conditions and/or participants, new competing products, services and/or improvements in existing products. Additionally, many FinTech activities are regulated with varying levels of requirements that often are subject to inconsistent judicial interpretations. These requirements include consumer protections (such as disclosure requirements and usury), licensing (such as non-bank lending and debt collection) and supervision (in particular banking and insurance). While the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010, as amended, clarified certain pre-emption issues, there often is a tension between these state regulatory regimes and federal regulation. The Fund's investments in this industry will compete in this volatile environment. There is no assurance that products or services sold by such investments will not be rendered obsolete or adversely affected by competing products and services or that such investments will not be adversely affected by other challenges, including the changing regulatory environment. Instability, fluctuations or an overall decline within the technology industry may not be offset by increases in other industries not so affected. FinTech oriented companies are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these investments.

Limitation of Recourse and Indemnification. The Governing Documents will limit the circumstances under which the General Partner and its affiliates will be held liable to the Fund. As a result, Limited Partners have a more limited right of action in certain cases than they would have in the absence of such provision. In addition, the Governing Documents will provide that the Fund will indemnify the General Partner and its affiliates for certain claims, losses, damages and expenses arising out of their activities on behalf of the Fund and may receive advances for any fees, costs and expenses incurred in the defense or settlement of any claim that may be subject to a right of indemnification. The fees, costs and expenses (whether or not advanced) and other

liabilities resulting from the Fund's indemnification obligations will generally be paid by or otherwise satisfied out of the assets of the Fund, including the unpaid capital obligations of the Limited Partners. In addition, if the assets of the Fund are insufficient to satisfy the Fund's indemnification obligations, the General Partner may recall distributions previously made to the Limited Partners, subject to certain limitations set forth in the Governing Documents. The General Partner may cause the Fund to purchase insurance for the Fund, the General Partner, the Adviser and their employees, agents and representatives, including to cover actions that would not be indemnifiable under the Governing Documents, although there can be no assurance that any such insurance will be sufficient, available to satisfy the specific claims that may arise or generally available on commercially reasonable terms. Such indemnification obligations could materially impact the returns to Limited Partners.

Credit Risk. Investments in credit-related assets may subject the Fund to credit risk. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument. Instruments that are rated by credit ratings agencies are often reviewed and may be subject to downgrade, which generally results in a decline in the market value of such instrument.

Litigation. In the ordinary course of its business, the Fund may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the value of the Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the General Partner's and the Adviser's principals' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Advisory Board. The General Partner will appoint one or more Limited Partner representatives to an advisory board. The Governing Documents will provide that to the fullest extent permitted by applicable law, none of the advisory board members shall owe any fiduciary duties to the Fund or any other partner. In addition, representatives of the Fund's advisory board may have various business and other relationships with the Adviser and its partners, employees and affiliates. These relationships may influence their decisions as members of the advisory board.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, global pandemics or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Fund and result in longer holding

periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Fund's portfolio companies.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Fund and may affect the Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) will also increase the risks inherent in the Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. The Fund's performance can be affected by deterioration in the capital markets and by market events, such as the COVID-19 pandemic in 2020, the downgrading of the credit rating of the United States in 2011 or the onset of the credit crisis in the summer of 2007 which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of the Fund to pay break-up, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Fund's ability to raise funding to support its investment objective.

Unfunded Pension Liabilities of Portfolio Companies. A recent court decision found that, in certain circumstances, a fund could be treated as a "trade or business" for purposes of determining pension liability under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). Therefore, where an investment fund owns 80% or more (or possibly, under certain circumstances less than 80%) of a portfolio investment, such fund (and any other 80%-owned portfolio investments of such fund) might be found liable for certain pension liabilities of such a portfolio investment to the extent the portfolio investment is unable to satisfy such liabilities. The Fund may, from time to time, invest in a portfolio investment that has unfunded pension fund liabilities, including structuring the investment in a manner where the Fund may own an 80% or greater interest in such a portfolio investment. If the Fund (or other 80%-owned portfolio investments of the Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which the Fund invests. This discussion is based on current court decisions, statute, and regulations regarding control group liability under ERISA as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develop.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Fund. When estimating fair value, the General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, 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 an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The exercise of discretion in valuation by the General Partner gives rise to potential conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, the Fund and the General Partner may be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, e.g., about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. They may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements may result in contingent liabilities, which would be borne by the Fund and, ultimately, its investors.

Cybersecurity Breaches and Identity Theft. The Adviser's, the General Partner's, the Fund's and its portfolio investments' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser, the General Partner, the Fund and/or a portfolio investment likely will have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's, the General Partner's, the Fund's and/or a portfolio investment's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Adviser's, the General Partner's, the Fund's and/or a portfolio investment's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to circumvent network security electronically or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Cyber-attacks often also take the form of socially-engineered frauds, such as "phishing." Third parties often also attempt to fraudulently induce employees, customers, third-party service provides or other users of the Adviser's systems to disclose sensitive information in order to gain access to the Adviser's data or that of the Fund's investors or portfolio investments. Companies have also been subject to "ransomware" attacks. The foregoing risks are equally applicable to service providers of the Adviser, the General Partner, the Fund and its portfolio investments.

To the extent that any of the Adviser, the General Partner, the Fund, a portfolio investment or their respective service providers is subject to cyber-attack or other unauthorized access is gained to such entity's information technology system, the Adviser, the General Partner, the Fund and/or such portfolio investment may be subject to substantial losses in the form of stolen, lost or

corrupted (i) customer data or payment information; (ii) customer or portfolio investment financial information; (iii) portfolio investment software, contact lists or other databases; (iv) portfolio investment proprietary information or trade secrets; (v) cash; or (vi) other items. Similarly, such a security breach could disrupt or halt such entities' operations for an indefinite period of time. In certain events, the Adviser's, the General Partner's, the Fund's and/or a portfolio investment's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Such cybersecurity and disaster recovery incidents could also result in reputational harm to the Adviser, the General Partner, the Fund and/or any affected portfolio investment. Any of such circumstances could subject the Adviser, the General Partner, the Fund or its portfolio investments to substantial losses.

Cybersecurity Risks Related to FinTech Companies. FinTech may be considered an ecommerce business, and is thus entirely dependent on the secure operation of each company's website and systems as well as the operation of the Internet generally. A FinTech company's business involves the storage and transmission of users' proprietary information, and security breaches could expose such company to a risk of loss or misuse of user information, pending litigation, and theretofore publicly unknown potential liabilities. A number of large Internet companies have suffered security breaches, some of which have involved intentional attacks. From time to time, FinTech companies and many other Internet businesses also may be subject to a denial of service attacks wherein attackers attempt to block customers' access to the company's website. If the company is unable to avert a denial of service attack for any significant period, that company could sustain substantial revenue loss from lost sales and customer dissatisfaction. The FinTech companies may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks.

Cyberattacks may target FinTech companies, their customers, suppliers, banks, payment processors, ecommerce in general or the communication infrastructure on which such FinTech companies depend. If an actual or perceived attack or breach of their security occurs, customer and/or supplier perception of the effectiveness of the company's security measures could be harmed and such company could lose customers, suppliers or both. Actual or anticipated attacks and risks may cause a FinTech company to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees, and engage third party experts and consultants. A person who is able to circumvent security measures might be able to misappropriate a company's or their users' proprietary information, cause interruption in such company's operations, damage their computers or those of their users, or otherwise damage their reputation and business. Any compromise of their security could result in a violation of applicable privacy and other laws, significant legal and financial exposure, damage to their reputation, and a loss of confidence in their security measures, which could harm the company's business.

Privacy Law Compliance Risk. The adoption, interpretation and application of data protection and information security laws and regulations ("**Privacy Laws**") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Adviser, the General Partner, the Fund and/or its portfolio companies, and as such could increase costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the

results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Adviser, the General Partner, the Fund and/or its portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018, the EU has enacted the General Data Protection Regulation (EU 2016/679) and the Cayman Islands has enacted the Cayman Islands Data Protection Law, 2017, each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens and the potential for significant liability for regulated entities, which could include the General Partner, the Adviser, the Fund and/or its portfolio companies.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to a Fund.

COVID-19

Currently, there is an ongoing outbreak of COVID-19, which has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to significant volatility in financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across many categories of consumers and businesses, dislocation in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the United States and several other countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of COVID-19 — and the resulting precipitous decline in economic and commercial activity across nearly all of the world's largest economies — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn of indeterminate duration and severity, are possible. The extent of COVID-19's impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to "re-open," it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to a Fund. The extent of the impact on the Fund and its portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Fund, its portfolio companies, the Adviser or the General Partner may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Policies Subject to Change. In certain cases the foregoing summarizes, as of the date of this Brochure, certain of the Adviser's policies; these are subject to change, and the information relating thereto may be qualified by subsequent disclosure to investors through the Form ADV of the Adviser, other periodic disclosures, Limited Partner reporting and any disclosure as otherwise permitted or required by the governing agreements of the Fund.

Conflicts of Interest - Motive Relationship

Motive, an investment adviser registered with the SEC, owns and manages the Platform General Partner with the Adviser. All material decisions with respect to the Platform must be made by the Adviser and Motive. To the extent the Adviser and Motive agree on any dispute resolution mechanism, such mechanism may delay or otherwise hinder the Adviser's ability to make investment decisions for the Platform, and/or subject the Platform to additional risks that would not otherwise be present if Motive did not have such decision-making authority. There can be no assurance that such disputes will be resolved in the best interest of the Platform. In addition, Motive and/or its affiliates have a substantial interest in the Management Fees and profits interest with respect to the Platform. This has the potential to reduce the Adviser's incentive to dedicate time and resources to the Platform and instead to dedicate time and resources or otherwise favor Funds for which it receives higher compensation. The Adviser seeks to address the potential for conflicts of interest with allocation procedures that provide transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and Governing Documents, as well as other factors that do not include the amount of compensation received by the Adviser or any personnel.

Motive invests in a broad range of transactions for its investment funds and other clients ("**Motive Accounts**"). Such transactions include, but are not limited to, buyouts, spinouts, strategic investments, recapitalizations, turnarounds, restructurings, strategic toehold stakes, carve-outs, acquisition financing, distressed securities, and structured securities, with a focus on financial technology and services companies, which is the same sector in which the Platform is expected to invest. Separately from Motive's relationship with the Adviser, Motive will be entitled to make, hold and/or dispose of any investments for Motive Accounts during the life of the Platform. In certain cases, such other investments may be (or become) competitive with one or more investments of the Platform. Such competition may adversely impact the purchase price or disposition price of investments of the Platform. In addition, Motive will not be restricted from forming or establishing new Motive Accounts. In addition, certain Motive personnel that also may provide services to the Platform may have an interest or serve on the board of directors (or similar body) of such investments.

In addition, there will generally be no contractual limitations on transactions and interactions between portfolio companies in which the Platform invests, on the one hand, and portfolio companies of Motive Accounts, on the other hand. Portfolio companies owned by Motive Accounts may enter into service transactions with portfolio companies of the Platform, or may enter into merger or acquisition agreements with such portfolio companies. Motive will face conflicts of interest with respect to such transactions, although the Adviser may seek to block such transactions as a member of the board of the General Partner. The Adviser also may agree to such transactions to the extent it believes the transactions will be beneficial to the Platform over time; however there can be no assurance that Motive Accounts will not receive greater benefits with respect to such transactions.

The Adviser and Motive intend to adopt certain protocols designed to address the sharing of information, potential conflicts and other considerations relating to the management of their respective investment activities. While these protocols will seek to mitigate risks and conflicts, they cannot be eliminated completely. In addition, the potential risks and conflicts of interest

described herein may be magnified by any lack of information sharing or coordination between the Adviser and Motive. For example, Motive personnel may need to be "walled off" from certain activities within Motive or from certain activities relating to the Adviser and the Platform in order to comply with securities laws and other requirements. This may increase the likelihood of the Adviser taking actions that are to the detriment of Motive Accounts, or of Motive taking actions that are to the detriment of the Platform. Alternatively, the Adviser and Motive may determine that it is necessary for them to operate using a joint "restricted list" such that the possession of material non-public information by Motive or Motive's entry into a non-disclosure agreement with an issuer of securities could result in significant restrictions to the Platform's ability to purchase, sell or otherwise transact in securities of such issuer. Due to these restrictions, which may be substantial, the Platform may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold. Such restrictions could affect the performance of the Platform.

The Adviser anticipates that the Platform will benefit from the sharing of personnel and potential opportunities between the Adviser and Motive, however, there is a risk that the Adviser and/or the Platform will be harmed if Motive fails to, or ceases to, provide such resources. Moreover, a conflict of interest exists because Motive and its personnel owe fiduciary duties to Motive Accounts, while the Adviser owes fiduciary duties to its clients. While the Adviser expects to benefit overall from its relationship with Motive, there can be no assurance that the sharing of information and resources will result in favorable outcomes for the Adviser or Motive, their respective clients or the portfolio companies in which they invest.

All material decisions with respect to the Platform must be made by the Adviser and Motive, and the Adviser believes that the investment by Motive in the Platform generally will operate to align the interests of the Adviser, the Platform and Motive. However, Motive may at any time have economic or business interests or goals that are inconsistent with those of the Platform, or may take action contrary to the investment objectives of the Platform, including investing in different portions of an issuer's capital structure, short selling securities, and/or selling interests at different times than the Platform.

The Adviser and Motive may be deemed to be affiliates for purposes of certain laws and regulations. As a result, the Adviser and Motive likely will need to aggregate certain investment holdings, including holdings of the Platform, for certain securities law purposes (which may include securities law reporting, short-swing transactions and time or volume restrictions under Rule 144) and other regulatory purposes. Consequently, Motive's activities could result in earlier disclosure of the Platform's investments or restrictions on transactions by the Platform, affect the prices of the Platform's investments or the ability of the Platform to dispose of its investments, or otherwise create conflicts of interest for the Platform.

Breaches of legal or regulatory requirements and/or related internal controls by the Adviser and/or Motive could result in significant consequences to the Adviser and Motive, as well as have a significant adverse impact on the Platform, including (among others) consequences due to potential regulatory investigations and claims for securities laws violations in connection with the investment activities of the Adviser and the Platform. These events could have adverse effects on the Adviser's reputation, result in the imposition of regulatory or financial sanctions, negatively

impact the Adviser's ability to provide investment management services to the Platform, and result in negative financial impact to the Platform's investments.

Motive has similar relationships, incentives and may engage in activities similar to those set forth above, including with respect to the Platform and/or its portfolio companies, and therefore Motive is subject to conflicts of interest similar to those of the Adviser and the General Partner set forth herein.

Conflicts of Interest - General

The Adviser and its related entities engage in a broad range of advisory and non-advisory activities and in the future expect to engage in additional activities for additional Funds. Such current and future (advisory and non-advisory) investment activities include investment activities for their own account and investment and consulting activities, as applicable, for the account of other Funds, special purpose acquisition companies ("**SPACs**") and investment vehicles, and providing substantial transaction-related, legal, management and other services to Funds, SPACs and portfolio companies. The Adviser will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the Governing Documents, although the Funds, SPACs and their respective investments and other investments will place varying levels of demand on these over time. In the ordinary course of the Adviser conducting its activities, the interests of a Fund likely will conflict with the interests of the Adviser, one or more other Funds, SPACs, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. See also "Other Financial Industry Activities and Affiliations" below. The Adviser believes that the significant investment of the principals (including in each case, the Founder) in the Funds, as well as the principals' interest in the profits interest, operate to substantially align the interest of the principals with the interest of the Limited Partners, although the principals have economic interests including equity interests in such other investment funds (including the Funds), SPACs and investments and in many cases receive fees, profits interest or other compensation relating to these interests. Such other investments that the Adviser's principals control or manage compete with the Funds and/or companies acquired by the Funds. At such time as the Adviser is permitted to raise a successor Fund to a current Fund, the principals will continue to manage the current Fund's investments, but also may and likely will focus investment activities on other opportunities and areas unrelated to the current Fund's investments. Certain investments will be allocated between the Funds in a manner as set forth in the Governing Documents. In addition, the Founder and personnel of CC Capital hold equity interests in certain companies, some of which operate in the same industry as portfolio companies of the Funds, including companies acquired through SPACs sponsored by CC Capital and/or its affiliates. Such persons also serve on the board of directors of such companies. As a general matter, the Adviser will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to approvals by the advisory boards of the participating Funds when required.

During the commitment period of a Fund, appropriate investment opportunities generally will be pursued by the Adviser principals through such Fund, subject to certain limited exceptions set forth in the Governing Documents, the Adviser's allocation policies and agreements with co-sponsors and counter-parties, including with respect to CC SPACs (as defined below). Without

limitation, the Adviser principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities that also would be appropriate for the Fund, or resources, to those investments. The Adviser's principals and the Adviser's investment staff will continue to manage and monitor such investments until their realization. For example, the Adviser reserves the right to offer to the Platform all investment opportunities that are suitable for investment by the Platform (including technology and software companies to serve the wealth management industry), subject to the relevant Governing Documents, and therefore such investments would not be available to other Funds. In addition, CC Capital affiliates and/or personnel have obligations to pursue acquisitions of certain target companies through SPACs and therefore the Platform and/or the Funds will not be presented with such opportunities. Such other investments that the Adviser's principals expect from time to time to control or manage generally have the potential to compete with companies acquired by a Fund. The Adviser's principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments, including substantial time related to CC SPAC activities.

From time to time, the Adviser will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of the Adviser. In determining which investment vehicles should participate in such investment opportunities, the Adviser and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the Governing Documents, the Adviser is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one client of the Adviser in a portfolio company also have the potential to raise the risk of using assets of a client of the Adviser to support positions taken by other clients of the Adviser.

The Adviser must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. The Adviser generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Governing Documents, as well as factors that the Adviser deems appropriate, including but not limited to: investment restrictions and objectives (including those set forth in the Governing Documents, where applicable), operating guidelines, strategy (including industry and/or geographical focus), available capital and size of an investment, risk profile, time horizon, life cycle, tax sensitivity, tolerance for turnover, asset composition, diversification limitations, cash level (if any), whether a target company is private or public or positioned to operate as a public company applicable tax and regulatory considerations, structure and other relevant factors. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund generally reserves the right to invest together with other Funds advised by an affiliated adviser of the Adviser that may be formed in the manner set forth in the Governing Documents and the Adviser's allocation policy. The Adviser will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable to its clients under the circumstances over time consistent with the Adviser's and its affiliates' obligations and reserves the right to take into consideration factors such as those set forth above; however, the Adviser's allocation of investment opportunities among Funds may not always, and often will not, be proportional. Therefore, such allocations may be more advantageous to a Fund relative to one or all of the other Funds, or vice versa. While the Adviser will allocate investment opportunities in a way that it believes in good faith is fair and equitable, there can be no assurance that a Fund's

actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which the Adviser may be subject did not exist. In addition, as described herein and under "Other Financial Industry Activities and Affiliations", certain SPACs in which CC Capital management personnel and other persons affiliated with CC Capital sponsor and/or have interests, will acquire businesses in the financial, technology and business services sectors, as well as potentially other industries and sectors that will not be available to the Funds; however, the Platform generally is expected to focus on companies in the wealth management technology sub-sector that at the time of investment are either private companies that are not positioned for near-term public company operation or public companies operating in this sub-sector that the Adviser believes will benefit substantially by combining with the Platform, while the CC SPACs are expected to acquire public companies or private companies that are positioned for near-term public company operation. CC Capital affiliates and/or personnel have obligations to pursue certain acquisitions through SPACs and therefore the Platform and/or the Funds will not be presented with such opportunities.

Following the determination of allocation among Funds, the Adviser will determine if the amount of an investment opportunity in which one or more Funds will invest exceeds the amount that would be appropriate for such Fund(s) and the Adviser reserves the right to offer any such excess to one or more potential co-investors, including certain investors, Adviser personnel, and other service providers and other persons associated with CC Capital, other sponsors, market participants, finders, operating partners and consultants (*e.g.*, a vehicle formed by the Adviser's principals to co-invest alongside a particular Fund's transactions), as determined by the Governing Documents, Side Letters and the Adviser's procedures regarding allocation. The Adviser's procedures permit it to take into consideration a variety of factors in making such determinations, including but not limited to: expressed interest in co-investment opportunities; expertise of the prospective co-investor in the industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; tax, regulatory, securities laws and/or other legal considerations (e*.g.*, qualified purchaser or qualified institutional buyer status); confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; the Adviser's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair the Adviser's ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation and practicality of dividing it up among multiple co-investors; lender requirements; perceived public relations and reputational benefits or costs; whether the Adviser believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant portfolio company, other portfolio companies, the Adviser or other funds advised by an the Adviser or its affiliates; the likelihood that an investor may invest in a future fund sponsored by the Adviser or its affiliates and/or the timing or amount of an investor's investment in the Fund.

Furthermore, the Adviser or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as Motive, a lender or co-sponsor. Co-investment opportunities

typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. When and to the extent that employees and related persons of the Adviser and other third-parties make capital investments in or alongside certain Funds, the Adviser and its affiliates are subject to potentially conflicting interests in connection with these investments.

The Adviser's allocation of co-investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others.

The Funds may co-invest with third parties, including Motive Accounts, through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the applicable Fund, or may be in a position to take action contrary to the investment objectives of the Fund. In addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner, such as Motive. There can be no assurance that a Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

In addition, from time to time, the Adviser in order to consummate a transaction or facilitate the acquisition of a portfolio company and ensure a Fund is afforded an investment opportunity or otherwise, may cause such Fund to fund (or commit to fund) on behalf of certain co-investors with a view to selling down a portion of such investment to such co-investors or other persons at a later time or prior to or within a period after the closing of the acquisition. A Fund may or may not receive compensation for such activities. If a Fund does not find co-investors and/or in the event that the co-investors breach their covenant to purchase the investment from such Fund, such Fund will have an allocation to an investment that is larger than originally anticipated. In addition, such Fund will bear the risk that any or all of the excess portion of such investment could only be sold on unattractive terms. If the excess portion of such investment has not been sold, such Fund may bear the entire portion of any other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio company and could realize lower than expected returns from such investment.

In certain cases, the Adviser will have the opportunity (but, subject to any applicable restrictions or procedures in the Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, the Adviser will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors similar to those employed in selecting co-investors, and unless required by the Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

To the extent the Adviser manages multiple Funds and such Funds invest at the same, different or overlapping levels of a portfolio company's capital structure, there is a potential for

conflicts of interest in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring may raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Funds may or may not provide such additional capital, and if provided, each Fund generally will supply such additional capital in such amounts, if any, as determined by CC Capital in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, the Adviser and its affiliates expects to face a potential conflict of interest in respect of the advice given to, and the actions taken on behalf of one Fund versus another Fund (*e.g.*, the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). If a Fund enters into any indebtedness with another Fund on a joint and several basis, the applicable General Partner is expected to enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, the Adviser expects to be subject to potential conflicts of interest, for example between a Fund with a reimbursement obligation and another Fund seeking reimbursement. Although the Adviser generally intends to structure Funds to avoid cross-guarantees and other circumstances in which one Fund ultimately bears liability for all or part of the obligations of another Fund, in certain circumstances lenders and other market parties negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In such case, the Adviser intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

In certain circumstances Funds are expected to be prohibited from exercising (or the Adviser may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of one Fund or the other may be subject to creditor claims regarding subordination of interests. The Adviser intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness, without undue favoritism over time.

Potential conflicts are expected to arise when and to the extent a Fund makes an investment in a portfolio company in conjunction with an investment made by another Fund or another investment vehicle such as a Motive Account (as defined below), or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other investment vehicles. This likely will result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other investment vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. The Adviser and Motive may from time to time express inconsistent views of commonly held investments or of market conditions more generally.

There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. In addition, the Adviser and/or its affiliates may enter into cross-transactions on behalf of a Fund and/or successor Funds, SPACs (or companies acquired by SPACs) or co-investors or third-party investment vehicles such as the Motive Accounts, in which a Fund buys securities from, or sells securities to, such other persons. In some cases, a portfolio company of a Fund may be merged with or into a portfolio company owned by another Fund or such other persons. Any such transactions raise potential conflicts, including where the assets of one Fund support positions taken by other Funds or such other persons. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the relevant Funds' Governing Documents or otherwise in the sole discretion of the applicable Funds' General Partners, such General Partner may seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund's advisory board) to such transactions, as applicable. In certain circumstances, the Adviser may not obtain such an opinion or consent and may determine that the willingness of a third-party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Funds under then-current market conditions. Whether or not such consent is obtained or there is a fairness opinion or a third-party investor, the Adviser intends to conduct such transactions in a manner that the Adviser believes in good faith to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each fund. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to a Fund. From time to time such transactions arise in the context of automatic or other re-balancing of an investment among parallel investing entities, although the Advisers does not believe such transactions generally do not give rise to the foregoing conflicts of interest.

The Adviser may be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Funds. The Adviser, in its sole discretion, will allocate fees and expenses in accordance with the relevant Governing Documents and in a manner that it believes in good faith is fair and equitable to the Fund under the circumstances and considering such factors as it deems relevant. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate pro rata based on number of Funds or co-investors receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has a greater benefit to a Fund or the Adviser and/or its affiliates. The Funds may have different expense reimbursement terms, including with respect to Management Fee offsets, which may result in the Funds bearing different levels of expenses with respect to the same investment.

As a result of the Funds' controlling interests in portfolio companies, the Adviser and/or its affiliates typically have the right to appoint portfolio company board members (including current or former the Adviser personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to

the Adviser and/or its affiliates in connection with services provided by the Adviser and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the Governing Documents' offset provisions, they will be in addition to any Management Fees or profits interest paid by a Fund to the Adviser. The Adviser's authority to appoint or influence the appointment of portfolio company board members who may be involved in approving compensation payable to the Adviser subjects the Adviser, Motive and its affiliates and any such portfolio company board appointees to potential conflicts of interest.

One or more Funds are expected to make investments in alternative asset management firms that are not affiliated with CC Capital. The Funds may from time to time engage in investment transactions, including with respect to purchase and sale of investments, with these asset management firms and their sponsored funds and portfolio companies. Typically, a Fund with an interest in the asset management firm would be entitled to receive a share of profits interest/performance-based incentive compensation and net fee income or revenue share generated by the various products, vehicles, funds and accounts managed by that third party asset management firm that are included in the transaction or activities of the third party asset management firm, or a subset of such activities such as transactions with a CC Capital-related party. CC Capital typically expects to exercise control over such third party asset management firms, or to have certain rights in relation to such firms (typically in the nature of "protective" rights, negative control rights or anti-dilution arrangements, as well as certain reporting and consultation rights). Whether such third party asset managers are deemed "affiliates" of CC Capital, CC Capital's control and/or other rights over such asset managers and the existence of its economic/revenue sharing interest therein may give rise to conflicts of interest, including that CC Capital has an incentive to recommend such third-party asset management firms invest their clients' assets in investment vehicles managed by CC Capital and/or recommend their clients contract with CC Capital for advisory or other services. Any such relationships could expose the investments of the Funds to claims by third parties in connection with such investments (as indirect owners of such asset management firms or similar businesses) that may have an adverse financial or reputational impact on the performance of the Fund. The Fund, its affiliates and their respective portfolio companies may from time to time engage in transactions with, and buy and sell investments from, any such third party asset managers and their sponsored funds and transactions and other commercial arrangements between such third-party asset managers and the Funds and their portfolio companies are not subject to advisory board approval. There can be no assurance that the terms of these transactions between parties related to CC Capital, on the one hand, and the Funds and their portfolio companies, on the other hand, will be at arm's length.

Additionally, a portfolio company typically will reimburse the Adviser, operating partners or service providers retained at the Adviser's discretion for expenses (including without limitation travel expenses) incurred by the Adviser, operating partners or such service providers in connection with its performance of services for such portfolio company. This subjects the Adviser and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. The Adviser determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to the Adviser or such service providers generally is subject to: agreements with or review by co-

sponsors (including, with respect to the Platform, Motive) or the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related potential conflicts of interest.

Over the life of a Fund, the Adviser generally expects to exercise its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services or enter into other transactions with various service providers, potentially including, among others: (i) the Adviser or Motive (or one of their affiliates, which may include other portfolio companies of the Fund or other investment funds sponsored by the Adviser, Motive or an affiliate) and at rates determined or substantively influenced by the Adviser and/or Motive; (ii) an entity with which the Adviser, Motive or their respective affiliates or current or former members of their personnel has a relationship or from which such person derive a financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where the Adviser's personnel are seconded, or from which the Adviser receives secondees; or (iii) a Limited Partner (or a Limited Partner of another Fund or of Motive) or its affiliates. For example, the Adviser may from time to time initiate transactions or service agreements between two or more portfolio companies of a Fund and/or other Funds or Motive Accounts (as defined below) and may engage certain Limited Partners or their affiliates that are engaged in lending or related businesses to provide financing and/or other services in connection with a Fund's investments. Potential conflicts of interest arise in initiating such transactions, as the Adviser and Motive have incentives to maintain goodwill between themselves and between their former, existing and prospective portfolio companies and other financial industry participants. There is a possibility that the Adviser, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or the Adviser), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Similarly, the Adviser and Motive have incentives to engage Limited Partners to provide services to a Fund and/or its portfolio companies, including financing, to maintain goodwill with such Limited Partners including with respect to investments made or that may be made in such Fund or another Fund. As a result, in each case, the products or services recommended may not necessarily be the best or lowest cost option. Although the Adviser generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Whether or not the Adviser or Motive have a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Investors in a Fund shall be entitled to and can be expected to have other business interests and engage in activities in addition to those relating to the Funds, including business interests and activities in direct competition with the Funds and their portfolio companies. None of the Funds, any Fund investor or any other person shall have any rights by virtue of the Governing Documents or any related agreements in any business ventures of any Fund investor. Fund investors, and in certain cases the Adviser, will have conflicting loyalties in these situations.

In certain circumstances, current or former Adviser personnel are expected to serve in interim or part-time roles at a portfolio company, or provide services to a portfolio company as a secondee or in similar capacities, whether or not while maintaining certain legacy economic

arrangements, benefits, support services or indicia of employment at the Adviser. Under such arrangements, the Adviser and/or the relevant portfolio company may pay all or a portion of the personnel costs of such employee, or supervise or oversee such employee. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships or to former employees generally will not offset or reduce the Management Fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such employees and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold or when the position can be filled on a longer-term or permanent basis. Employees may or may not return to the Adviser at the end of such secondee arrangement.

In addition, as described above, portfolio companies (and, to a lesser extent, the Funds) typically pay certain fees to operating partners and other consultants (including consultants introduced or arranged by the Adviser and/or its affiliates that regularly provide services to one or more portfolio companies), and such fees do not offset or reduce the Management Fee as described herein. Operating partners generally make use of the Adviser resources or otherwise are associated with the Adviser. The Adviser and/or its affiliates reserve the right to agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. Operating partners generally receive investment opportunities, reimbursements and other compensation that do not offset or reduce the Management Fee of any Fund, as described herein. Although the use of operating partners and the allocation of compensation paid to them by the Adviser, its affiliates and/or the portfolio companies subjects the Adviser and/or its affiliates to potential conflicts of interest, the Adviser believes that such potential conflicts may be reduced by the potential cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) and/or if the services of the operating partner align with the Adviser's model for the portfolio company and improve portfolio company performance. Although the Adviser seeks to retain operating partners with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. The Adviser also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that the Adviser believes will align such persons' interests with those of the Funds' Limited Partners, and seeks to retain only operating partners and service providers which it believes provide services that will create value, while providing them with competitive compensation and other benefits commensurate with their experience and perceived ability to create value. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

The Adviser and/or its affiliates reserve the right to employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by the Adviser and/or its affiliates; conversely, current or former personnel or executives of the Adviser and/or its affiliates may from time to time serve in significant management roles at portfolio companies or service providers recommended by the Adviser. Similarly, the Adviser and/or its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including but not limited to managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and

portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, the Adviser and/or its affiliates, and/or the Funds or other investment vehicles they advise. The Adviser expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide the Adviser information about markets and industries in which the Adviser operates (or is contemplating operations) or will provide other services that are beneficial to the Adviser or one or more other Funds. For example, the Adviser reserves the right to cause a Fund to make payments to investment banks and/or other intermediaries, all or a portion of which is for the purpose of generating future deal flow for such Fund; however, there can be no assurance that such payments will result in future deal flow, and in certain cases, future deal flow may inure to the benefit of another or a successor Fund rather than the Fund making the payment. The Adviser expects to be subject to a potential conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to a Fund or its portfolio companies.

The Adviser, its affiliates, and equity holders, officers, principals and employees of the Adviser and its affiliates reserve the right to buy or sell securities or other instruments that the Adviser has recommended to a Fund. In addition, officers, principals and employees reserve the right to buy securities in transactions offered to but rejected by a Fund. Any such transactions are subject to any restrictions in the Governing Documents and any related policies and procedures set forth in the Adviser's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of the Adviser have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expects to have additional potential conflicting interests in connection with these investments.

The fact that the General Partner's profits interest is based on a percentage of net profits creates an incentive for the General Partner to cause the Funds to make riskier and more speculative investments or to hold an investment longer than otherwise would be the case. In addition, because the Funds have a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure creates an incentive to deploy capital when the Adviser may not otherwise have done so.

Since the Adviser is permitted to retain certain Supplemental Fees (as described under "Fees and Compensation") in connection with Fund investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. Additionally, the Adviser, its personnel, affiliates, operating partners or others designated by the Adviser expect from time to time to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable

offset provisions in the Governing Documents are applied (in the manner set forth in the Governing Documents, typically based on the then-present value of such securities), the Adviser and/or such other recipients will be permitted to retain such securities as Supplemental Fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or the Adviser or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund). In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting a Fund's relative ownership of the portfolio company awarding such compensation.

The Adviser and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures (including discounted or rebated compensation terms), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, excuse rights, and liquidity or transfer rights. Side Letters may also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. As a consequence of one or more Limited Partners being excused (or excluded), or from regulatory or other factors limiting their participation in investments, the aggregate returns realized by participating Limited Partners could be adversely affected in a material manner by the unfavorable performance of particular investments.

The Adviser expects to institute a program under which portfolio companies owned by the Funds participate in purchasing, vendor or similar arrangements with the Adviser, its affiliates and other portfolio companies. Program participants expect to receive discounts negotiated with various vendors and service providers on a groupwide basis. Participants participate in the program without cost. The Adviser and its affiliates also expect to participate in the program and to receive similar benefits and discounts as the portfolio companies participating therein. No such amounts will offset or reduce the Management Fee. The Adviser believes the potential for conflicts relating to such arrangements is mitigated by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the rates for goods and services are discounted relative to those widely available in the market.

From time to time the Adviser and/or its affiliates and personnel and persons selected by them expect to receive the benefit of "friends and family" and similar discounts from portfolio companies owned by the Fund under which such portfolio companies make their goods and/or services available at reduced rates. Because its portfolio companies are expected to offer such discounts to customers other than the Adviser and its affiliates as part of their standard commercial practices in an effort to expand their respective customer bases, the Adviser believes that the potential for conflicts of interest relating to such discounts is mitigated. The Adviser and its affiliates and personnel generally refrain from requesting or negotiating for such discounts in the ordinary course.

Any of these situations subjects the Adviser and/or its affiliates to potential conflicts of interest. The Adviser attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by the Adviser's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, the Adviser will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, the Adviser consults and receives consent to conflicts from an advisory board consisting of Limited Partners of the relevant Fund(s) and such other investment vehicles.

These conflicts do not purport to be a complete list or explanation of all actual or potential conflicts that may arise as a result of Motive's interest in the General Partner, and additional conflicts not yet known by the Adviser or Motive may arise in the future.

DISCIPLINARY INFORMATION

The Adviser and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is affiliated with other CC Capital investment advisers, including General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to the Adviser's registration in accordance with SEC guidance. These entities operate as a single advisory business together with the Adviser and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

Certain CC Capital management persons and other persons affiliated with CC Capital have indirect interests in CC Capital SP, LP, which is the co-owner of the sponsor (together with Neuberger Berman Opportunistic Capital Solutions Master Fund LP, a fund affiliated with Neuberger Berman Investment Advisers LLC ("**Neuberger Berman**"), an investment adviser registered with the SEC) of CC Neuberger Principal Holdings II and CC Neuberger Principal Holdings I (together with any SPACs sponsored or co-sponsored by CC Capital and/or its affiliates in the future, the "**CC SPACs**"). CC Capital and/or its affiliates and management persons expect to sponsor additional CC SPACs with Neuberger Berman and its affiliates, and the Founder serves as a consultant to third-party SPACs. SPACs (including the CC SPACs) are blank check companies formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. While the SPACs (including the CC SPACs) are permitted to pursue an investment in any business or industry, one or more of such SPACs is expected to invest in the financial, technology and business services sectors. As noted above, this subjects the Adviser's principals to conflicts of interest with respect to investment opportunities. One or more of the SPACs (including the CC SPACs) also could potentially compete with the Funds' portfolio companies. As noted above, CC Capital and

its personnel are expected to hold equity interests in SPACs and/or their acquired companies, and/or serve on the boards of directors of such companies.

The Adviser expects to make investments on behalf of the Funds in financial services and technology companies. In particular, certain Funds including the Platform (either individually or in the aggregate with one or more other Funds) expect to indirectly own 25% or more of the securities of such financial services companies that are, or may become, during the course of the investment, (i) broker-dealers, (ii) investment advisers or financial planners, (iii) investment companies or other pooled investment vehicles, (iv) insurance companies or agencies, (v) pension consultants, (vi) sponsors or syndicators of limited partnerships, and/or (vii) futures commission merchants, commodity pool operators or commodity trading advisors. Certain Adviser professionals expect to serve on the board of directors of certain of such companies. The Adviser will provide a list of such financial services portfolio companies upon request.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser has adopted the CC Capital Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of CC Capital principals and employees and addresses conflicts that arise from personal trading. The Code requires certain CC Capital personnel to report their personal securities transactions, prohibits or requires pre-clearance for CC Capital personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits CC Capital personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the CC Capital Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information.

The Code includes, among other items, the following:

- Requirements related to confidentiality;
- Limitations on, and reporting of, gifts and entertainment;
- Pre-clearance of political contributions;
- Pre-clearance and reporting of employee personal securities transactions;
- Pre-clearance of outside business activities; and
- Protection of persons who engage in "whistle blowing" activities from retaliation.

On an annual basis, CC Capital requires all employees to certify that they are in compliance with the Code. A copy of the Code will be provided to any investor or prospective investor upon request to Matt Skurbe, the CC Capital Chief Compliance Officer, at 212-355-5515. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

The Adviser and its affiliated persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, the Adviser and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Adviser.

Accordingly, should the Adviser or any of its affiliated persons come into possession of material non-public or other confidential information with respect to public and non-public company, the Adviser generally would be prohibited from communicating such information to clients, and the Adviser will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of CC Capital personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Principals and employees of the Adviser and its affiliates generally are expected to directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles are expected to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities generally are also expected to be presented to certain affiliates of the Advisers, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles, directly in a particular portfolio company or through an intermediate entity in a portfolio company's structure. Such co-investment opportunities generally will be allocated in the manner described under "Methods of Analysis, Investment Strategies and Risk of Loss."

The Adviser and its affiliates, principals and employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The Governing Documents and investment programs of certain Funds generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds or be subject to limitations (*e.g.*, by time or percentage of capital deployed).

In borrowing on behalf of a Fund, the Adviser is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce

the amount of preferred return to which the Limited Partners would otherwise be entitled had the General Partner called capital, and thus could result in the relevant General Partner receiving profits interest sooner than it would without borrowing. The relevant General Partner generally will not participate in a Fund-level borrowing facility (although it reserves the right to do so), and therefore generally will not bear the related costs attributable thereto, including interest expenses or costs payable, in which case such amounts will be borne solely by the Limited Partners. In addition, when the Management Fee is calculated as a percentage of invested capital, a Limited Partner may pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to Limited Partners will be commensurate with such costs.

The Adviser will effect such borrowings consistent with a Fund's Governing Documents and in a manner it believes to be fair and equitable under the circumstances to the relevant Fund.

BROKERAGE PRACTICES

The Adviser focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, the Adviser reserves the right to distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, such as where a public trading market exists. Although the Adviser does not intend to regularly engage in public securities transactions, to the extent it does so, including following a portfolio company initial public offering, it intends to follow the brokerage practices described below.

If the Adviser sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Adviser. In such event, the Adviser will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Adviser reserves the right to consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; (iv) responsiveness to requests for trade data and other financial information; and (v) prior experience with the firm.

The Adviser has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although the Adviser generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions that involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Adviser seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by

them. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of the Adviser's Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by the Adviser, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund. Research services may be shared between the Adviser and its affiliates.

The Adviser will employ no agreement or formula for the allocation of brokerage business on the basis of research services; however, the Adviser in its discretion reserves the right to cause the Funds to pay such brokers a commission for effecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would have charged for effecting such transactions. This generally arises where the Adviser has determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, the Adviser would not be required to place or attempt to place a specified dollar value on the brokerage or research services provided by such broker.

The Adviser will periodically determine which brokers have provided research that has been helpful in the management of Funds. To the extent consistent with the Adviser's goal to obtain best execution for its clients, the Adviser reserves the right to seek to place a portion of the trades that it directs with the brokers who are identified through this process.

To the extent that the Adviser allocates brokerage business on the basis of research services, it expects to have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds' interest in receiving most favorable execution. The Adviser reserves the right to use "soft dollars" on behalf of the Funds within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

The Adviser does not anticipate engaging in significant public securities transactions; however, to the extent that the Adviser engages in any such transaction, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, The Adviser also reserves the right to purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, the Adviser expects, but is not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of the Adviser is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds.

The Funds generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided the Adviser believes they are fair and equitable to its clients under the circumstances over time.

In the Adviser's private company securities transactions on behalf of the Funds, the Adviser reserves the right to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, the Adviser reserves the right to consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; (iv) responsiveness to requests for information; and (v) prior experience with the firm. As a result, although the Adviser generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds will not always pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Adviser monitors companies in which the Funds invest, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund generally will provide to its Limited Partners (i) annual GAAP audited and quarterly unaudited financial statements commencing with the first year in which the Fund makes an investment, (ii) annual tax information necessary for each Limited Partner's tax return and (iii) such other information as required by the Fund's Governing Documents.

CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser and/or its affiliates intend to provide certain business or consulting services to companies in a Fund's portfolio and expect to receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation may, in many cases, offset a portion of the Management Fees paid by such Fund. However, in other cases (*e.g.*, payments to operating partners or reimbursements for out-of-pocket expenses directly related to a portfolio company), these fees are in addition to Management Fees. *See* "Fees and Compensation."

The Adviser reserves the right from time to time to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a Limited Partner in a Fund. Any fees, compensation or expense reimbursements (including but not limited to placement agent travel, meal and entertainment expenses) payable to any placement agents or third-party solicitors generally will be borne by the relevant Fund(s) without offset against the Management Fee under the relevant Governing Documents. The Adviser

currently has retained Credit Suisse Securities (USA) LLC, a placement agent, to solicit commitments from investors in exchange for a percentage of the gross proceeds from interests sold (subject to exclusions for interests sold to certain investors), in addition to the reimbursement of certain expenses and a discretionary incentive fee.

CUSTODY

As of the date of this filing, the Adviser does not have custody of client assets and therefore has not selected a qualified custodian. However, as of the date on which the Adviser has custody of client funds or securities, the Adviser will have selected at least one qualified custodian.

INVESTMENT DISCRETION

The Adviser has discretionary authority to manage investments on behalf of each Fund. As a general policy, the Adviser does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, the Adviser and/or its affiliates have entered, and expect to enter, into Side Letters with certain Limited Partners whereby the terms applicable to such Limited Partner's investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Adviser assumes this authority pursuant to the terms of the Governing Documents and powers of attorney executed by the Limited Partners of such Fund.

VOTING CLIENT SECURITIES

The Adviser has adopted the CC Capital Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for the Funds' (and any Fund's) portfolio companies. The Proxy Policy seeks to ensure that the Adviser votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. The Adviser generally believes its interests are aligned with those of each Fund's investors, for example, through the principals' beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that the Adviser may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund's advisory board is authorized to approve the Adviser's vote in a particular solicitation. the Adviser does not consider service on portfolio company boards by the Adviser personnel or the Adviser's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by the Adviser when voting proxies on behalf of a Fund. If Fund investors would like a copy of the Adviser's complete Proxy Policy or information regarding how the Adviser voted proxies for particular portfolio companies, please contact Matt Skurbe, the CC Capital Chief Compliance Officer, at 212-355-5515, and it will be provided to you at no charge.

FINANCIAL INFORMATION

The Adviser does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.

Investment Committee

Agenda Item 9a

November 16, 2020

Item Name: Wilshire Ownership Transition

Program: Investment Office

Item Type: Action

Executive Summary

The Board's primary general pension investment consultant, Wilshire Associates, Inc. (Wilshire), has agreed to be purchased by two private equity firms, Motive Partners (Motive) and CC Capital. Ares Management Corporation (Ares) will act as a lender in the transaction. As part of the transaction, Wilshire has asked CalPERS to consent to the transfer of its consulting agreement with Wilshire to the new entity. This agenda item enables the Committee to consider and act on Wilshire's request.

Strategic Plan

This agenda item supports the Strategic Plan goal of strengthening the long-term sustainability of the pension fund.

Investment Beliefs

This agenda item supports CalPERS' Investment Belief 10: "Strong processes, teamwork and deep resources are needed to achieve CalPERS' goals and objectives."

Background

Wilshire is the Board's primary general pension investment consultant and is under contract to provide these services through June 2023.

On October 1, 2020, Wilshire advised Board President Jones that it was "entering into a strategic partnership with CC Capital and Motive Partners whereby the two firms … acquired a controlling interest in Wilshire." (Attachment 1). Because this transaction could raise potential conflict of interest issues, Mr. Jones consulted with the CalPERS Legal Office and thereafter asked Wilshire to provide additional information regarding the transaction, potential and actual conflicts of interest, and whether Wilshire's advice on private equity matters could financially impact Wilshire, CC Capital and Motive (Attachment 2). On October 14, 2020, Wilshire provided responses to this request indicating, among other things, that Ares would be a lender in the transaction, that Wilshire would not evaluate, recommend, or invest in any of CC Partners' or Motive's funds or investment opportunities, and that it would retain a third-party compliance

consultant to provide further guidance and independent oversight of the execution of its conflicts of interest policy (Attachment 3).

In an October 22, 2020 meeting, CalPERS requested additional information regarding the specifics of the pending transaction, other entities owned by or affiliated with the two purchasing firms, the mechanisms to be employed to prevent Wilshire from having any conflicts, and the timeline for engaging the third-party compliance consultant referenced in Wilshire's October 14, 2020 correspondence.

On October 27, 2020, Wilshire transmitted its request that CalPERS execute a written consent to the transfer of its contract with CalPERS to its new ownership (Attachment 4).

On October 30, 2020, Wilshire provided additional materials in response to questions around governance and conflict management (Attachments 5 and 6).

Analysis

The proposed ownership change raises potential conflict of interest issues. Wilshire needs to provide the Board with its best independent investment advice, completely free of any outside influence. Management is awaiting Wilshire's further submission of information to help it evaluate these issues and will update this agenda item as that information becomes available.

Wilshire representatives will also be present at the November meeting to address the Board's questions.

Budget and Fiscal Impacts

No significant impacts.

Benefits and Risks

Wilshire supports the Board in meeting its obligations to manage the System as a fiduciary and provide members and beneficiaries with benefits as required by law. Wilshire must provide these services independently and free of all outside influence. If the Board determines that the proposed transaction undermines Wilshire's ability to do so, it should not consent to the assignment of its contract to the new ownership.

If the Board does not consent to this requested assignment, the Board could terminate its agreement with Wilshire and use its current private asset class consultant, Meketa Investment Group (Meketa), as its primary general pension investment consultant until it can issue an RFP and select a new consultant. Meketa's existing contract allows for this scenario. However, the Board has previously precluded its primary general pension investment consultant from also serving as its investment consultant for any of the private asset classes, so if the Board wishes to continue that policy, it would need a new private asset class consultant or consultants.

Attachments

Attachment 1 – Wilshire 10/1/2020 email to Henry Jones regarding change of ownership

Attachment 2 – Henry Jones 10/2/2020 letter to Wilshire

Attachment 3 – Wilshire 10/13/2020 and 10/14/2020 correspondence to Henry Jones

Attachment 4 – Wilshire 10/27/2020 request for CalPERS' written consent

Attachment 5 – Wilshire 10/30/2020 letter to Henry Jones

Attachment 6 – Wilshire 10/30/2020 Organizational Update

Matthew G. Jacobs
General Counsel

Marcie Frost
Chief Executive Officer

From: Thomas Toth <TToth@wilshire.com>
Sent: Thursday, October 1, 2020 11:46 AM
To: Henry Jones <henmarj@aol.com>
Cc: Frost, Marcie <Marcie.Frost@calpers.ca.gov>
Subject: Wilshire Organizational Update

[External Email Caution]

Hi Henry,

Today, as we approach our 50th anniversary and look toward our 100th, we are excited to share that Wilshire is entering into a strategic partnership with CC Capital and Motive Partners whereby the two firms have acquired a controlling interest in Wilshire. This decision was driven in large part to ensure that we continue to deliver exceptional services for our clients while we expand capabilities and enhance client experience.

Your Wilshire team will remain in place and you can have confidence that you will receive the support you have grown to expect. Ultimately, we plan to provide a deeper set of relevant tools that will allow us to support you better – from specific offerings and greater access to our breadth of experts to enhanced technology solutions that will allow us to connect more quickly and meaningfully at scale.

Upon the closing of the transaction, which is scheduled to occur late in the fourth quarter, our founder and CEO, Dennis Tito, will embark on a well-earned retirement, while our COO, Jason Schwarz will assume the responsibility of President of Wilshire Associates.

CC Capital and Motive Partners are well known for long-term partnerships, deep knowledge of the financial services space and a commitment to innovation and technology. These qualities make them uniquely well-positioned to serve as impactful partners for Wilshire Associates and, more importantly, the organizations we serve. Just as you are, we are collectively committed to long term success.

I look forward to discussing and answering any questions you may have. You can also expect to receive a formal communication within the next 30 days notifying you of any actions required on your behalf as a result of this announcement. I am also happy to make myself available to address any questions.

We are excited about what this means for our ongoing partnership with you and thank you for your trust and confidence.

Sincerely,

Tom

Wilshire
Thomas Toth
Managing Director | Wilshire Consulting

Wilshire Associates Incorporated
370 Interlocken Blvd., Suite 620 | Broomfield, CO 80021

Office: 303.626.7448 | Mobile: 310.883.5990 | Fax: 303.466.1537
www.wilshire.com

CONFIDENTIALITY NOTICE: This electronic message contains information which may be legally confidential and/or privileged. The information is intended solely for the individual or entity named above and access by anyone else is unauthorized. If you are not the intended recipient, any disclosure, copying, distribution, or use of the contents of this information is prohibited and may be unlawful. If you have received this electronic transmission in error, please reply immediately to the sender that you have received the message in error, and delete it. Thank you.

California Public Employees' Retirement System
Office of the President
400 Q Street, Sacramento, CA 95811 | Phone: (916) 795-3829 | Fax: (916) 795-3972
888 CalPERS (or **888**-225-7377) | TTY: (877) 249-7442 | **www.calpers.ca.gov**

Mr. Thomas Toth
Managing Director
Wilshire Consulting
370 Interlocken Blvd., Suite 620
Broomfield, CO 80021

Via email: TToth@wilshire.com

October 2, 2020

Subject: Wilshire Organizational Update

Dear Tom,

Thank you for your email updating CalPERS as to Wilshire's pending organizational change. I appreciate receiving this information.

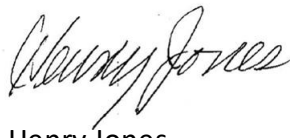
CalPERS understands that both CC Capital and Motive Partners are private equity firms that will essentially acquire Wilshire over the next few months. The CalPERS Legal Office notes that Wilshire's contract subjects it to various conflict of interest disclosure requirements including provisions set forth in paragraph 51 of the main contract and paragraph 3 of the Investment Addendum. These provisions generally require Wilshire to disclose in writing detailed instances giving rise to actual, potential, or perceived conflicts of interest and how they will be managed and mitigated. Given CC Capital's and Motive Partners' position in the marketplace and pending ownership position in Wilshire, CalPERS would like to better understand what possible conflicts of interest may exist once the new organizational change is finalized.

CalPERS requests that by October 14, 2020, Wilshire provide it with a comprehensive writing satisfying the various conflict of interest provisions set forth in its contract. Without limiting Wilshire's obligations to disclose all actual, potential, and perceived conflicts, we would like to know more about the investment operations of CC Capital and Motive Partners, their ownership interest/structure of Wilshire, how Wilshire intends to insulate itself from its new owners for purpose of providing independent investment/fiduciary services under the CalPERS contract, and whether and to what extent Wilshire's future advice to CalPERS on private equity matters could financially impact Wilshire, CC Capital, and Motive Partners. Once CalPERS receives this information, we will be in a better position to evaluate the impact that Wilshire's new ownership structure will have on the services Wilshire provides to CalPERS under contract.

Thank you again for the information regarding Wilshire's upcoming organizational change. If you have any questions in the meantime, please contact General Counsel Matthew Jacobs at (916) 795-3797.

I look forward to hearing from you soon.

Very Truly Yours,



Henry Jones
President
Board of Administration

Wilshire

October 13, 2020

CalPERS
Office of the President
400 Q Street, Sacramento, CA
Via Email

Dear Mr. Jones:

Re: Wilshire Organizational Update

I am writing in response to your letter to Tom Toth requesting additional information on Wilshire Associate Incorporated's pending organizational change. We appreciate your questions, our long-standing relationship with CalPERS and the opportunity to provide the relevant details below.

Overview of the Transaction

Wilshire has entered into a purchase agreement with Monica Holdco (US) Inc. ("Buyer"), a newly created entity to facilitate the purchase of a controlling interest in Wilshire by Buyer (the "Transaction") and an affiliate of Motive Partners and CC Capital. While details regarding structure and governance remain to be finalized, it is anticipated that Motive Partners and CC Capital will participate in both the board and management of Wilshire. However, neither will play any part in either the development or implementation of our investment processes. Additionally, and as part of the Transaction, Ares Management Corporation will become a lender to Buyer.

CC Capital is a private investment firm based in New York, NY founded in 2015 with a focus on investing in and operating high-quality businesses for the long term, with hold periods beyond that of a typical private equity firm. CC Capital funds its investments through a variety of capital sources and frequently partners with executives, managers, and enterprise owners to leverage their knowledge and expertise.

Motive Partners is a specialist private equity firm with offices in New York City and London, focusing on growth equity and buyout investments in software and information services companies that are primarily based in North America and Europe and serve five primary subsectors: Banking & Payments, Capital Markets, Data & Analytics, Investment Advice & Management, and Insurance. Motive brings differentiated expertise, connectivity, and capabilities in an effort to create long-term value in financial technology companies.

Similar to Wilshire's foundation at the cross-section of information technology and finance, Motive Partners and CC Capital were formed to create long-term value in financial technology companies. The strategic management and operational expertise of Motive Partners and CC Capital, along with their additional capital, will strengthen and enhance our ability to serve CalPERS and our other institutional clients.

Wilshire takes seriously its fiduciary obligation, and we believe that appropriately managing conflicts of interest is integral to good corporate governance and the maintenance of high ethical standards. We have a well-developed and robust process for managing conflicts of interest built upon the pillars of transparency, oversight, and relevant controls. We are confident that this existing framework will allow us to manage any conflicts that arise and fulfills our obligations to you under paragraph 51 of our primary contract with you and paragraph 3 of the addendum.

Consistent with our normal process, Wilshire's management committee reviewed the Transaction to consider and evaluate any potential conflicts. The committee identified the following issues and we are updating our policies to implement the practices noted below:

1. Ares Capital – As part of the transaction, Ares Capital will become a lender to the Buyer. As a lender, Ares has a limited role and will have no influence on the management of Wilshire, the investments we make, or the advice and services we provide. As such, we do not believe that this relationship creates a material conflict of interest. Nonetheless, in the interest of transparency, we will be disclosing the relationship as part of our normal procedures. This means that we will be including Ares to our conflicts disclosure reports and disclosing the relationship on any Ares evaluations or relevant communications with clients.

2. Motive Partners – Wilshire has not previously recommended Motive Partners, and going forward, we will not evaluate, recommend, or invest in any Motive Partners funds or investment opportunities. Additionally, where Motive holds a controlling interest in a public company or Special Purpose Acquisition Company ("SPAC"), that entity will be put on Wilshire's restricted list of securities in which Wilshire employees are prohibited from trading. Furthermore, Motive will provide Wilshire with the names of any financial services companies that it owns or is affiliated with to determine if any of those holdings require additional steps or disclosures.

3. CC Capital – Wilshire has not previously recommended CC Capital, and going forward, we will not evaluate, recommend, or invest in any CC Capital funds or investment opportunities. Additionally, where CC holds a controlling interest in a public company or SPAC, that entity will be put on Wilshire's restricted list of securities in which Wilshire employees are prohibited from trading. Furthermore, CC will provide Wilshire with the names of any financial services companies that it owns or is affiliated with to determine if any of those holdings require additional steps or disclosures.

Finally, while we are confident that the above measures are sufficient to address any conflicts that may arise, we also recognize that this new structure introduces additional complexities that will require greater vigilance. As a result, Wilshire will retain a third party compliance consultant to provide us with further guidance and provide independent oversight of the execution of our conflicts of interest policy. We are currently evaluating service providers and would be happy to provide further details once we have completed our search.

Thank you for your continued trust and confidence.

Sincerely,

Benkai Bouey
Chief Compliance Officer

Thomas Toth, CFA
Managing Director

Steve Foresti, CFA
Chief Investment Officer

October 14th, 2020

Office of the President
California Public Employees' Retirement System
400 Q Street
Sacramento, CA 95811

Re: Wilshire Organizational Update Information

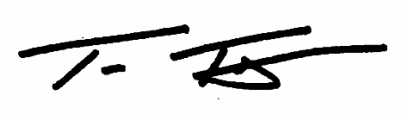
Dear Mr. Jones:

Please find attached a response from Wilshire's Chief Compliance Officer to your letter dated October 2, 2020. I would add to his response that this pending organizational change will in no way diminish the rigor and objectivity of Wilshire's strategic asset allocation advice and the research that leads to our capital markets outlook. We have, however, heard the question being raised, so would like to directly address this matter.

The strategic asset allocation counsel Wilshire provides to CalPERS is based on a well-documented and rigorous framework that takes into account underlying economic and market conditions as well as a discounting of how those conditions might change in the future. Wilshire has been formulating long-term return, risk and correlation assumptions since the early 1980s and now updates asset class forecasts on a quarterly basis. While Wilshire always looks to improve the accuracy of our forecasting, the independence and integrity of our research process faces no external pressures as a result of Wilshire's ownership change.

As it relates to our private market return expectations, these assumptions are specifically derived by drawing parallels to the public markets where appropriate, along with using private market data if available. Wilshire's forecast of expected return and risk of public equity is itself driven by a defined methodology, which is outlined in detail in Wilshire's 2020 Asset Allocation Return and Risk Assumptions research paper starting on page 6 (included as an attachment here). We never have and never will "play favorites" between asset classes, beyond what our analysis suggests about the utility of such investments within client portfolios. We remain a committed advisor serving the best interests of CalPERS and its members.

Sincerely,



Wilshire

October 27, 2020

VIA EMAIL

Request for Consent

Dear Client:

We are pleased to inform you that Wilshire Associates Incorporated ("WAI") and Wilshire Global Advisors Inc. (together with WAI, "Wilshire") have entered into a purchase agreement with Monica Holdco (US) Inc. ("Buyer"), an affiliate of Motive Partners and CC Capital, pursuant to which a controlling stake in Wilshire will be sold to Buyer. The transaction is subject to customary closing conditions and is expected to close in the fourth quarter of 2020.

Under the U.S. Investment Advisers Act of 1940, the change in control of WAI resulting from consummation of this transaction will result in a deemed "assignment" of your agreement with WAI, and accordingly WAI is requesting your consent to this deemed assignment. Whether or not you consent, all of the terms of your agreement and the services you are receiving thereunder will remain unchanged and WAI will continue to provide services to you thereunder.

We ask you to complete and return the enclosed consent at your earliest convenience.

If you have any questions regarding the transaction or this request for consent please feel free to contact us.

Thank you for your continued trust and confidence.

Sincerely,



Jason Schwarz
Chief Operating Officer
Wilshire Associates

Consent to Assignment

Please complete and return this consent at your earliest convenience.

The undersigned hereby consents to the deemed assignment of its advisory agreement(s) with WAI:

Name of Client:_____

Signature: _____

Print name: _____

Title: _____

Date: _____

Please return the signed form by email to: mailto:consultclientconsent@wilshire.com. Alternatively, you may return the form by facsimile to: 310-458-9932 or by mail addressed to: Wilshire Associates, Attn: Legal, 1299 Ocean Avenue, Suite 700, Santa Monica, CA 90401.

Wilshire

October 30, 2020

CalPERS
Office of the President
400 Q Street, Sacramento, CA
Via Email

Dear Mr. Jones,

RE: WILSHIRE ORGANIZATIONAL UPDATE

We are following up to our letter of October 13, 2020 where we provided our initial response to your questions regarding Wilshire Associate Incorporated's ("Wilshire") pending organizational change. We value our 35 year relationship with CalPERS and appreciate the opportunity to provide additional information concerning the transaction, Wilshire's governance structure, its policies and procedures designed to manage and mitigate conflicts of interest, ongoing employee stability, and our continued emphasis on providing independent advice consistent with our obligation as a fiduciary.

It is our belief that our experience in governance and delivering leading client-centric solutions will help deliver sustainable, long-term value for everyone we serve.

Overview of the Transaction and Governance

As previously disclosed, Wilshire has entered into a purchase agreement with Monica Holdco (US) Inc. (the "Buyer"), a newly created entity and an affiliate of two investment firms, Motive Partners and CC Capital (together with their co-investors, the "Investor Group"), pursuant to which Wilshire will be sold to the Buyer and the Investor Group will acquire a controlling interest in Wilshire (the "Transaction"). The Transaction is anticipated to close in December of 2020. Upon closing of the Transaction, Wilshire's founder, Dennis Tito, will step down from his role as Chief Executive Officer and Chairman of Wilshire's board of directors (the "Wilshire Board") and John Hindman will step down from his role as President and member of the Wilshire Board. Dennis Tito and John Hindman will be replaced on the Wilshire Board prior to closing. Jason Schwarz, who has been with Wilshire for over 12 years and is currently Chief Operating Officer, will maintain his current role and assume the additional responsibility of President. Mr. Schwarz and the other current Wilshire Board members will continue to serve in the same capacity as before the Transaction. The current membership of the Wilshire Board and that anticipated post close of the Transaction are set out in Appendix 1 to this letter. The day-to-day management of Wilshire will remain vested in the Wilshire Board and Wilshire's management team. Wilshire will continue to have the following governing bodies and associated mandates:

- MANAGEMENT COMMITTEE – among other things, responsible for evaluating and monitoring risks and conflicts of interest; for the avoidance of doubt, any member of the Wilshire Board also affiliated with a member of the Investor Group will not participate in conflict of interest decisions related to such member.
- INVESTMENT COMMITTEE – among other things, responsible for ensuring the separation of duties and independence of Wilshire's investment processes; for the avoidance of doubt, this committee will not include any Wilshire employee that is also affiliated with the Investor Group.
- ENVIRONMENTAL, SOCIAL AND GOVERNANCE, AND DIVERSITY COMMITTEE – responsible for overseeing Wilshire's diversity and ESG initiatives, policies and practices.

The parent of the Buyer, which is controlled by Motive Partners and CC Capital, will control and set the strategic direction of Wilshire. The Investor Group will not participate in Wilshire's investment processes; investment recommendations and decisions will continue to be made by the Wilshire team. Specifically, Wilshire does not advise CalPERS with respect to selection of funds and managers, and our mandate with CalPERS will not change in connection with the Transaction whereby we will not make recommendations with respect to the selection of funds and managers (including those managed by CC Capital or Motive Partners). More generally, Wilshire's investment mandates will continue to be subject to strict internal controls, independent evaluation of investment opportunities, fiduciary duties and our most important guiding principle: that any investment opportunities must be in the best interests of our clients. Additionally, to the extent CC Capital or Motive Partners holds a controlling interest in a public company (including a SPAC), that entity will be put on Wilshire's restricted list of securities and Wilshire employees will be prohibited from trading such securities in a manner consistent with Wilshire's restricted security policies and procedures.

Additionally, and as part of the Transaction, Ares Management Corporation will become a lender to the Buyer pursuant to the terms of a customary senior secured term loan, and Ares will have no rights beyond those typical for a secured lender. More specifically, they do not have board or observer rights nor do they have any ability to influence day-to-day control over Wilshire's business or investment activities. As we previously noted, we do not believe that this relationship creates a material conflict of interest. Nonetheless, in the interest of transparency, we will be disclosing this relationship as part of our normal procedures. This means that we will be including Ares in our conflicts disclosure reports and disclosing the relationship on any Ares evaluations or relevant communications with clients.

Conflicts of Interest

As noted above, Wilshire's Management Committee will continue to have ultimate responsibility for evaluating and monitoring risks and conflicts of interest at Wilshire and no member of the Wilshire Board also affiliated with a member of the Investor Group will participate in any conflict of interest decision related to such Investment Group member. Our existing conflicts framework is designed to meet Wilshire's obligations as a fiduciary such that our recommendations and actions are not improperly influenced by a secondary interest beneficial to Wilshire, its personnel or its shareholders (including the

Investor Group). While Wilshire's existing framework addresses conflicts related to the Transaction, we are updating disclosures, policies and procedures to more specifically address any issues. The following updated documents will be provided for your review in advance of your upcoming board meeting:

1. ADV Part 2A
2. Conflicts of Interest Policy
3. Conflicts of Interest Procedures
4. Wilshire Disclosure Report
5. Updated response to CalPERS Organizational and Conflicts Questionnaire

Third Party Compliance Consultant

We recognize that this new structure will require greater vigilance and as a result, have retained a nationally recognized compliance consulting firm, ACA, to provide us with further guidance and review the implementation of our Conflicts of Interest Policy. ACA will review our updated policies and procedures related to conflicts of interest to determine if they are reasonably designed to identify and manage the conflicts of interest in accordance with our obligations as a fiduciary and under applicable law. More specifically, we want to ensure that our policy is sufficient to address the complexities introduced by this new structure.

Employee Stability

Wilshire and the Buyer recognize that the firm's greatest assets are its employees, and therefore must ensure they are engaged, motivated and appropriately incentivized. Today, Wilshire compensates its employees with a competitive base salary and an annual bonus. The base salary is commensurate with industry standards. The annual bonus is based on a combination of performance against personal targets and the success of the company. It is currently contemplated that this structure will be unchanged following the close of the Transaction. In addition, many Wilshire employees are being given the opportunity to exchange a portion of their existing Wilshire stock for equity interests in the ultimate parent entity of the Buyer, and such parent entity also intends to offer equity options to select Wilshire employees to increase the retention element of the overall compensation structure. Following the Transaction, it is expected that Wilshire employees will own a material equity stake in Wilshire. Finally, Wilshire will seek to enhance benefits for employees to maintain Wilshire's position as a top tier California employer.

Wilshire has faithfully and diligently served CalPERS needs for over 35 years. Through this period's ever-changing nature of individual contributions, market cycles and client mandates, Wilshire has been unwavering in its commitment to provide market leading, impartial advice. This will not change following the Transaction. We hope that you will appreciate the thought and work that has been put into our evaluation of issues that may impact our relationship with our clients and with CalPERS in particular. We are firmly of the view that the organization that you know will only improve with our new partners and that

the team that has worked with you for many years will continue uninterrupted to provide best-in-class service to CalPERS.

Thank you for your continued trust and confidence.

Sincerely,



Chief Compliance Officer
Wilshire Associates Incorporated

Appendix 1

Current Wilshire Board	Wilshire Board at Close	Position at Wilshire post close
Dennis Tito*	tba	CEO
John Hindman*	tba	CFO
Jason Schwarz	Jason Schwarz	COO and President
Benkai Bouey	Benkai Bouey	Chief Compliance Officer
Josh Emanuel	Josh Emanuel	Managing Director
Steve Foresti	Steve Foresti	Managing Director
Reena Lalji	Reena Lalji	General Counsel
Maggie Ralbovsky	Maggie Ralbovsky	Managing Director
William van Eesteren	William van Eesteren	Managing Director

*Resigning from Wilshire Board at close of Transaction.

Wilshire

Wilshire Organizational Update

OCTOBER 30, 2020

Prepared for: CalPERS

©2020 Wilshire Associates.

Summary of Transaction

CC Capital and Motive Partners have entered into an agreement to acquire Wilshire Associates

- Similar to Wilshire's foundation in information technology and finance, Motive Partners and CC Capital were formed to create long-term value in financial technology companies
- Ares Capital will act as a passive lender for the transaction
- Key ongoing Wilshire employees will continue to maintain a material ownership stake in Wilshire and receive additional equity incentives

Transition Event

- Dennis Tito (CEO) and John Hindman (President) will exit the business. Dennis after nearly 50 years of building Wilshire into a leading global advisory firm
- Jason Schwarz (COO), who has led the day-to-day management of the business in recent years, will continue to lead Wilshire's investment and portfolio analytics activities and assume the role of President in addition to this current role as Chief Operating Officer

Positives for CalPERS

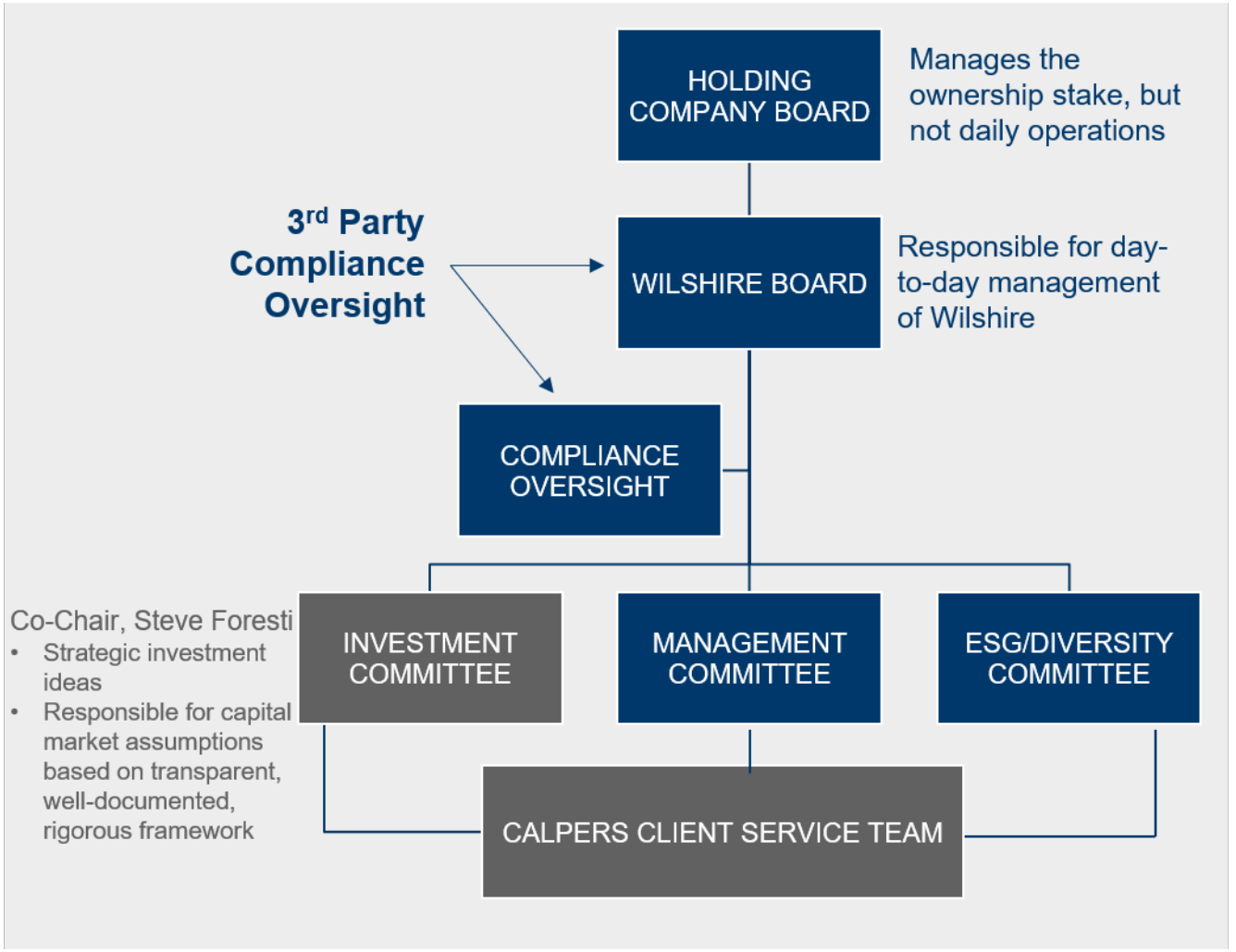
- CalPERS will continue to be advised and supported by the same team and process, which should benefit from greater investment in capabilities, technology and tools
- Wilshire's fiduciary role as the general consultant to CalPERS Board remains in place
- The investment solidifies Wilshire's presence and growth as a California-based company, and expects to see substantial growth over the coming years

Wilshire Associates has provided independent guidance and advice to CalPERS for more than 35 years and that will not change with the transaction

©2020 Wilshire Associates

Governance Structure

- Limited change in operating governance and people
- Day-to-day management of Wilshire largely managed by legacy Wilshire team
- Investment process is insulated from Holding Company influence
- Investment partners will not participate in investment decision making related to Wilshire clients



©2020 Wilshire Associates

Managing Conflicts of Interest

Wilshire's conflict management process is an integral part of our ethos, designed to ensure that our advice is driven by the best interests of our clients

Understanding the nature of a conflict, and client vulnerability should a breach occur, are critical to designing effective compliance controls

- Actual or direct conflicts have explicit and close relationship to potential impacts on a client
- Perceived or indirect conflicts are more ambiguous and have a less clear connection to potential client impacts

Wilshire's compliance policies and procedures manage both types of conflict

©2020 Wilshire Associates

Managing Conflicts of Interest

Updating policies and procedures to more specifically address issues related to the transaction

Updating disclosures to provide greater transparency

- Additional disclosure of transaction and new ownership structure

Enhanced monitoring and restrictions

- Update Wilshire's restricted list to include Motive Partners and CC Capital affiliates, investments and funds
- Restrictions regarding evaluating, recommending or investing with Motive Partners and CC Capital will be consistent with Wilshire's policies and procedures
- Annual ESG monitoring

Information barriers between Wilshire's investment team and Motive Partners and CC Capital

©2020 Wilshire Associates

Additional Information

Additional Due Diligence Materials Provided Prior to Board Meeting

- Updated Wilshire's response to Organizational & Conflict questions from CalPERS' last Request for Proposal
- Updated conflict of interest policy
- Updated conflict of interest procedures
- Updated Wilshire Disclosure report
- Updated SEC Form ADV

©2020 Wilshire Associates

Conclusion

Policies, procedures and people are in place to ensure conflicts (actual AND perceived) are identified and appropriately managed



Although Wilshire will have new shareholders, **our mission** to provide objective, independent advice to our clients remains constant



The **current client team** will continue to provide CalPERS with the same world class service that we have for more than three decades



The **management team and ownership** are focused on ensuring that Wilshire maintains and continues to grow its reputation as a world-class, California-based independent advisor



©2020 Wilshire Associates

Important Information

This material contains confidential and proprietary information of Wilshire Associates Incorporated (Wilshire), and is intended for the exclusive use of the person to whom it is provided. It may not be disclosed, reproduced or redistributed, in whole or in part, to any other person or entity without prior written permission from Wilshire. Third party information contained herein has been obtained from sources believed to be reliable. Wilshire gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use. Information and opinions are as of the date indicated, and are subject to change without notice.

This material is intended for informational purposes only and should not be construed as legal, accounting, tax, investment, or other professional advice.

This report may include estimates, projections and other "forward-looking statements." Forward-looking statements represent Wilshire's current beliefs and opinions in respect of potential future events. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual events, performance and financial results to differ materially from any projections. Forward-looking statements speak only as of the date on which they are made and are subject to change without notice. Wilshire undertakes no obligation to update or revise any forward-looking statements.

Wilshire is a global financial services firm providing diverse services to various types of investors and intermediaries. Wilshire's products, services, investment approach and advice may differ between clients and all of Wilshire's products and services may not be available to all clients. For more information regarding Wilshire's services, please see Wilshire's ADV Part 2 available at www.wilshire.com/ADV. Wilshire Consulting is a business unit of Wilshire.

Wilshire® is a registered service mark of Wilshire Associates Incorporated, Santa Monica, California. All other trade names, trademarks, and/or service marks are the property of their respective holders.

Copyright © 2020 Wilshire Associates Incorporated. All rights reserved.