WCM Investment Management

Client Relationship Summary

March 12, 2026

Introduction

WCM Investment Management, LLC (our "firm" "us", "we") is an investment adviser registered with the Securities and Exchange Commission.

Brokerage and investment advisory services and fees differ. It is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

To our *retail investors*, we offer discretionary investment advisory services for the following account types: Separately Managed Accounts (which includes those obtained through Wrap Programs), Mutual Funds, and Private Funds (if you meet certain qualifications).

Authority: Unless you limit our authority in writing, when you invest with us, you give us full discretion to make the following determinations without your pre-approval: (1) which securities and their amounts to buy or sell; (2) the prices at which to buy or sell those securities, which may include dealer spreads or mark-ups and transaction costs; (3) for non-directed brokerage accounts, the broker or dealer we use to buy or sell those securities; and (4) the commission rates those brokers charge.

Monitoring: As part of our standard services, we monitor your investments for compliance with stated investment guidelines and restrictions. Depending on your account type, this includes regular reviews of cash positions, pre-trade compliance checks, weekly post-trade and model drift comparisons, monthly peer-performance comparisons, and annual reviews of performance and objectives.

Limitations & Minimums: We will only invest your money in equity securities. To invest with us, you will need to sign an investment management agreement and other related documents. We have investment minimums that differ depending on your account type: Separately Managed Account - $10 million; Wrap - $100,000-$250,000 (as determined by the platform); Mutual Fund - $25,000 / $100,000 (as determined by the Mutual Fund Class); and Private Fund - $5 million. So long as it's fair to other clients, we can reduce or waive the minimum requirements on a case-by case basis.

*Additional information about our advisory services is in the **Advisory Business** and **Types of Clients** sections of our Firm Brochure, which is available online at (https://adviserinfo.sec.gov/firm/brochure/104702.)*

Questions to ask us:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

Principal Fees: You will pay us an asset-based fee: an advisory fee based on the value of your total assets we manage. The fee is assessed and billed quarterly. The more of your assets we manage, the more you will pay us in management fees. That means we have an incentive to encourage you to increase the assets in your account. Wrap programs bundle advisory fees with other transactions costs (broker fees and custody fees), so these will look higher than other account types. Asset-based fees associated with wrap fee programs include most transaction costs, and fees to the broker dealer or bank that has custody of these assets, and therefore are higher than a typical asset based advisory fee.

Other Fees and Costs: Depending on your account type, you may pay additional fees and costs, such as custodian, transaction, legal, tax, audit, and other fund-related expenses.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

*Additional information about our fees is in the **Fees and Compensation** section of our Firm Brochure (https://adviserinfo.sec.gov/firm/brochure/104702)*

Questions to ask us:

- *Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Here are some examples to help you understand what this means: 1) there is an incentive for employees to buy or sell securities that are also recommended to clients; 2) we have an incentive to favor accounts that pay a performance-based fee because this could increase our management fees; 3) we pay unaffiliated third parties to solicit clients for us and remit a portion of the solicited clients' fees to those solicitors.

Additional information about our conflicts of interest and how we address these can be found in our Firm Brochure (https://adviserinfo.sec.gov/firm/brochure/104702.)

Questions to ask us:

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

We pay our financial professionals a base salary, a discretionary bonus, revenue share, and possible equity ownership. The following factors are taken into consideration when determining their compensation: the amount of client assets they service; the product sold (i.e., differential compensation); product sales commissions; and revenue the firm earns from the financial professional's advisory recommendations. This creates a conflict of interest as financial professionals have an incentive to drive profits and sales.

Do you or your financial professionals have legal or disciplinary history?

No, our firm and financial professionals do not have any legal or disciplinary history to disclose. Please visit Investor.gov/CRS for a free and simple tool to learn more about our firm and financial professionals.

Questions to ask us:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

You can find additional information regarding our investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching CRD # 104702. You may also contact our firm at **949-380-0200** to request up-to-date information and obtain a copy of this *Relationship Summary*.

Questions to ask us:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

WCM Investment Management

281 Brooks Street, Laguna Beach, CA 92651

949.380.0200 (p); 949.380.0819 (f)

www.wcminvest.com

This brochure provides information about the qualification and business practices of WCM Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at (949) 380-0200, or by email at group_compliance@wcminvest.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

WCM Investment Management, LLC is a registered investment adviser with the Securities and Exchange Commission ("SEC"). SEC registration does not imply any certain level of skill or training. Additional information about WCM Investment Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

March 12, 2026

Item 2 – Summary of Material Changes

WCM believes that there have not been material changes to its business or the way in which WCM conducts and supervises its business. WCM routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and firm practices. WCM believes that these changes are not material changes and does not describe them in this Item 2. Upon request, WCM will provide you with comparison of this Brochure against the one previously filed indicating these changes.

Full Brochure Availability

A copy of the full Brochure can be obtained from our website www.wcminvest.com, or additionally may be requested free of charge by contacting us at (949) 380-0200 or learnmore@wcminvest.com.

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Item 4 - Advisory Business

Firm Description

Established in 1976, WCM Investment Management, LLC ("WCM" or "Firm") is an independent investment advisory firm, registered with the SEC that specializes in providing innovative, equity investment advisory services.

Principal Owners

The principal owners of the Firm are Kurt Winrich and Paul Black, both of whom joined the organization in the mid-to-late 1980s. Other key owners include Sloane Payne, Michael Trigg, and Sanjay Ayer. Together they control approximately 75% of the company. These individuals are all employees or former employees, providing them with a stake in the Firm's success. The Firm's ownership is held through a holding company, Thalia Street Partners LLC.

Types of Advisory Services

In accordance with the methods described in the *Methods of Analysis, Investment Strategies and Risk of Loss* section of this brochure, WCM is an investment adviser that provides discretionary investment advisory services to Separately Managed Accounts ("SMAs"), Mutual Funds, Private Funds, Exchange Traded Funds ("ETFs"), Collective Investment Trusts ("CITs"), and Unit Investment Trusts ("UITs"), as described in the *Types of Clients* section of this brochure.

The Firm serves as investment adviser to the "WCM Mutual Funds," "WCM ETFs, " "WCM Private Funds," and "WCM CITs". WCM is a Portfolio Manager to a Canadian fund and some Australian funds. WCM is sub-adviser to UCITS funds and the General Partner of the "WCM Private Funds". This is all described in the *Industry Affiliation* section of this brochure.

WCM also participates as a sub-adviser in various wrap fee programs, as described in the *Advisory Business: Wrap Fee Programs* section below and provides investment models to other advisers, as described in the Brokerage Practices: UMA Programs section below.

Tailored Relationships

For SMAs, WCM tailors its standard services to Clients' investment objectives. Clients may impose reasonable restrictions on investing in certain securities or types of securities. Such restrictions must be submitted to WCM in writing. Client-imposed restrictions may affect WCM's ability to implement our stated investment strategy, including how trades are executed (as described in the *Brokerage Practices* section of this brochure). As a result, investment performance may differ from other accounts managed in accordance with the unrestricted strategy.

The Private Funds, Mutual Funds, ETFs, UITs, Canadian Fund, Australian Funds, CITs and UCITS are managed only in accordance with each fund's objectives and are not tailored to any particular fund investor (each a "Fund Investor"). Since WCM does not provide individualized advice to Fund Investors,

they should consider whether a particular fund meets their investment objectives and risk tolerance prior to investing. Information about each fund can be found in each fund's respective Private Placement Memorandum ("PPM"), Prospectus, or Offering Memorandum ("OM"). This disclosure brochure is designed solely to provide information about WCM and should not be considered an offer of interest in the WCM Funds.

Wrap Fee Programs

WCM provides investment advisory services with respect to accounts in wrap fee programs sponsored by various broker-dealers, investment advisers, consultants or other organizations ("Sponsors"). In these programs, Clients of the Sponsor generally receive a package of services, which includes any or all of the following: discretionary investment management, trade execution, account custody, performance monitoring, and manager evaluation. Sponsors typically: (1) assist Clients in defining their investment objectives based on information provided by the Clients; (2) determine whether the given wrap fee arrangement is suitable for each Client; (3) aid in the selection and monitoring of investment advisers (whether WCM or another adviser) to manage accounts (or a portion of account assets); and (4) periodically contact Clients to ascertain whether there have been any changes in Clients' financial circumstances or objectives that warrant changes in the arrangement or the manner in which Clients' assets are managed. Client information is generally channeled to WCM through the program Sponsor, and WCM relies on the Sponsor to forward current and accurate Client information on a timely basis to assist in the day-to-day management of wrap accounts. Under certain programs, a Client may contact WCM directly concerning their account. WCM offers its discretionary investment advisory services under a number of these programs, which are described in more detail below.

Wrap fee programs come in many different forms. In some programs, the Client has a contract with only the Sponsor, and the discretionary manager enters into a sub-advisory contract with the Sponsor to provide discretionary investment advisory services to the Sponsor's Clients. In these programs, WCM is paid by the Sponsor and receives a portion of the wrap fee collected by the Sponsor. In other programs, the Client has a contract with both the Sponsor and with the discretionary adviser. In these programs, WCM generally uses its standard investment advisory agreement, and Clients usually pay the standard WCM investment advisory fee schedule, although fees and account minimums may be negotiable under certain circumstances. In broker-dealer sponsored wrap programs, the Client's contract with the Sponsor is charged either as an asset-based fee or a transaction-based fee (i.e., commission). Currently WCM participates in only asset-based wrap fee programs. Typically, account minimums for these programs range between $100,000 and $250,000, and the wrap fee charged by the Sponsor ranges between 1.25% and 3.00%.

Wrap fee arrangements are not suitable for all Clients. When evaluating wrap fee arrangements, a Client should consider a number of factors including, but not limited to: the applicable wrap fee; account size; anticipated account trading activity; the Client's financial needs; circumstances and objectives; and the value of the various services provided. In some instances, these services may be obtained at a lower aggregate cost if purchased separately.

As a provider of investment advice under a wrap program, WCM is generally not responsible for determining whether a particular wrap program, WCM's investment style or a specific strategy is suitable, appropriate, or advisable for any particular wrap program Client. Rather, such determinations are generally the responsibility of the Sponsor and the Client (or the Client's financial advisor and the Client). WCM is responsible only for managing the account in accordance with the selected investment strategy and any "reasonable restrictions" imposed by the Client.

Although WCM is typically responsible for directing trades to brokers or dealers that it believes can provide best execution, trades for asset-based wrap fee accounts are generally executed by the Sponsor so that the Client is not charged commissions on the trades, as would be the case if WCM were to direct trades to other broker-dealers for execution. Even in the event that another broker-dealer quotes a more favorable price than that quoted by the Sponsor in a given trade, the aforementioned lower price, along with the added commission may, on balance, be less favorable to the Client than the Sponsor's higher quoted price. Broker-dealer Sponsors providing execution services under a wrap fee are responsible for providing best price and execution for Client trades.

Also, for asset-based wrap fees which cover trades executed by a broker-dealer Sponsor, Clients are charged both commissions on trades executed by other broker-dealers, as well as "mark-ups" and "mark-downs" on trades affected by the Sponsor or another dealer as principal, as well as: odd-lot differentials; transfer taxes; handling charges; exchange fees; offering concessions and related fees for purchases of unit investment trusts; mutual funds and other public offerings of securities; and other charges imposed by law with regard to transactions in Client accounts. Because Sponsors do not receive commissions from trades affected on an agency basis, Sponsors have an incentive to affect trades as principal in order to obtain "mark-ups" and "mark-downs." Asset-based fees may be considered by the Internal Revenue Service as an investment expense, rather than a transaction charge, which may result in less favorable tax treatment for certain investors. (Clients should consult with their professional tax advisers concerning the effect of this tax treatment on their individual circumstances.) See the *Brokerage Practices: Wrap Fee Programs* section of this brochure for additional information.

UMA Programs

WCM provides model portfolio recommendations for UMA ("Unified Managed Account") Programs offered by broker-dealers, advisers, and other sponsors ("Sponsors"). WCM delivers the model portfolio recommendations to Sponsors on a rotational basis for trading by the Sponsor. See the *Brokerage Practices: UMA Programs* section for more details.

ERISA & Retirement Accounts

Under a written advisory agreement, WCM provides discretionary investment management services to plan sponsors of ERISA plans and is deemed a Section 3(21) fiduciary as defined under the Employee Retirement Income Security Act of 1974 ("ERISA"). Discretionary investment management services provided as an ERISA 3(21) investment manager means WCM makes the investment decisions in its sole discretion, subject to the investment objectives and guidelines designed by the Plan trustees. WCM does not provide rollover recommendations to ERISA and other retirement accounts.

Back Office Support

In connection with certain directed trading accounts, WCM has engaged SEI Global Services, Inc. ("SEI"), to provide certain back-office support services on our behalf. SEI's services include, but are not limited to, trading, settlements, reconciliation, and account maintenance. WCM continues to monitor accounts serviced by SEI, and supervise all functions performed on behalf of our firm and our clients.

Tax Loss Harvesting

WCM does not provide tax advice and is not responsible for any tax-related decisions or outcomes. Any actions related to tax loss harvesting or other tax-related trades are executed solely at the request of the client. Clients are encouraged to consult with a qualified tax professional to understand the potential tax implications of any trades. WCM assumes no liability for tax outcomes resulting from these transactions.

To initiate a tax loss harvesting request, a Client's authorized representative must provide clear instructions regarding the specific positions to harvest or an overall loss threshold (expressed as a dollar amount or percentage). Clients must also indicate whether proceeds from the harvested securities should be retained in cash or reinvested in an exchange-traded fund (ETF) during the wash sale period. If no specific ETF ticker is provided, WCM will select an ETF that aligns with the account's general strategy composition, considering factors such as liquidity and reliable pricing. For example, the default ETF for the Focused Growth International strategy is EFA, and for the Quality Global Growth strategy, ACWI.

WCM processes tax loss harvesting requests and subsequent rebalancing on a timely and best-efforts basis. After the wash sale period, accounts are rebalanced to the model strategy as soon as practicable. Clients should note that all tax loss harvesting requests must be received by December 15th of the applicable tax year to ensure timely processing.

Client Assets

As of December 31, 2025, WCM managed approximately $96,632 million assets on a discretionary basis. WCM also provides model portfolio recommendations for approximately $20,172 million in UMA Programs.

Item 5 - Fees and Compensation

WCM charges advisory fees based on the value of Client assets managed. Unless otherwise specified, valuation of securities follows WCM's *Valuation Policy.*

Separately Managed Account Fees

The investment management agreement ("IMA") specifies how WCM charges advisory fees for SMAs. Generally, fees are payable quarterly in advance and are calculated based on the value of an account's assets on the last business day of each calendar quarter.

If an account commences or terminates on a date other than the first or last business day of a billing period, the fee is prorated based upon the portion of the billing period in which WCM provided services. All unearned, pre-paid fees will be refunded upon account termination. At WCM's discretion, assets of related accounts, such as family or business relationship, may be aggregated for purposes of calculating the applicable advisory fee. Separately Managed Account agreements may be terminated at any time by either party, for any reason upon written notice.

When fees are paid in advance and a significant Client deposit or withdrawal occurs, fees are normally adjusted, as specified in the IMA. A significant deposit or withdrawal is typically defined as a capital flow more than 25% of the account value. An adjustment is calculated based on the amount of the deposit or withdrawal applied to the fee schedule and prorated for the portion of the calendar quarter in which WCM provided services. Such adjustments are generally applied in the subsequent billing period.

For most accounts, WCM's standard fee schedule is 1% of assets under management for SMAs, and the minimum account size is $10 million. However, fees may vary depending on the investment strategy, account size, account type, and the complexity of management.

Management fees and minimums are negotiable. To the extent they are, some Clients will pay more or less than other Clients for the same management services, depending, for example, on account inception date, number of related investment accounts or total assets under management, investment guidelines and restrictions, or compliance complexity. WCM will also, in its sole discretion, charge lower management fees or waive account minimums based on certain criteria (e.g., historical relationship, related accounts, account composition, anticipated future earning capacity, anticipated future additional assets, accounts referred to adviser by another professional, etc.). We charge lower fees for accounts managed through wrap-fee programs, or pursuant to other consulting or referral arrangements in which broker-dealers, investment advisers, trust companies and other providers of financial services that provide Clients with services that complement or supplement our services. Fees for such accounts vary depending on the nature of the arrangement and other circumstances. Additionally, fee reductions or waivers are available to WCM personnel and their family members.

Clients may either choose to pay management fees themselves or, after written authorization, have them automatically deducted each quarter from Client accounts by billing their custodians. In either case, Clients receive an invoice detailing the management fee calculation.

Typically, Clients are charged fees in addition to the advisory fee paid WCM, which can include brokerage commissions, SEC fees and other custodian fees. Please refer to the section entitled *Brokerage Practices* for more information.

Clients in certain international and global strategies will incur fees and costs associated with the purchase of non-U.S. securities in ordinary form and conversion of such ordinary shares into ADRs. To the extent that WCM purchases non-U.S. ordinary shares and arranges for such shares to be converted into ADRs, client accounts will incur certain fees and costs associated with the conversion. Such fees and costs may be attributable to local broker fees, stamp fees, and local taxes, and are generally included in the net price of the ADR.

To the extent that Client assets are invested in shares of non-WCM-related investment companies (e.g., mutual funds, ETFs), these assets are included in calculating the value of an account for purposes of computing WCM's fees. They are also subject to additional advisory and other fees and expenses as set forth in the prospectuses or offering memoranda of those investment companies, which are paid by the investment companies, but ultimately borne by investors. For Client assets invested in the WCM Mutual Funds for reasons other than tax-loss selling, and for which WCM serves as the adviser or sub-adviser, these assets are excluded in calculating the value of an account for purposes of computing WCM's fees.

WCM Private Fund Fees

Fees for WCM Private Funds are described in each private fund's respective Private Placement Memorandum ("PPM"). Investors are generally charged an advisory fee, paid quarterly, based upon the net asset value of the investor's capital account on the first day of each calendar quarter. Some of the WCM Private Funds are entitled to an additional fee based on any net profit and allocation as described in the respective private fund's PPM. The private funds also pay brokerage commissions, as well as other transaction and fund-related expenses.

As General Partner to the WCM Private Funds, WCM will not pay an advisory fee on its capital account, and advisory fees may be altered, reduced, or waived with respect to investors who are related parties or persons of the General Partner, or those deemed to involve a significant or strategic relationship. Thus, different investors will pay different advisory fees. As General Partner, WCM accesses the assets of the WCM Private Funds for payment of Fund expenses as described in the Fund's PPM. WCM complies with the requirements of the Custody Rule with regard to the WCM Private Funds.

Specific procedures and restrictions apply to redemptions, as described in each private fund's respective PPM. The General Partner, in its sole discretion, may impose minimum redemption amounts and require the maintenance of a minimum capital account size in the event of a partial redemption. The General Partner may also, in its sole discretion, require an investor to redeem all or part of its interest in a private fund to ensure that the private fund remains in compliance with applicable law, or for any reason supported by the applicable limited partnership agreement.

WCM Mutual Fund Fees

Information on the fees and expenses paid directly from each WCM Mutual Fund and the funds' service providers are described in each funds' Prospectus. Such fees include management fees (paid to WCM) and other expenses (paid to fund service providers). The WCM Mutual Funds are no-load funds and have multiple class structures. The class structures represent the same underlying investments. Only the Investor Share Class pays a 12b-1 fee, which is primarily used to pay for distribution expenses on non-transaction fee platforms. A portion of the 12b-1 fees could be paid to WCM by the Funds' distributor for reimbursement of marketing and distribution services. WCM mitigates this conflict of interest by not recommending one class share over another. Rather, the class share is chosen by the client based on eligibility. See *Account Minimum* section below.

Additionally, each fund pays brokerage commissions, as well as other transaction or fund-related expenses out of each respective fund.

The higher expenses associated with the Investor Share Class will reduce an investor's return over time.

As discussed above, the value of the WCM Mutual Funds is excluded from the value of the assets for the calculation of the management fees when a client account holds WCM Mutual Funds for reasons other than tax-loss selling.

Other Fund Fees

Fees for the Canadian Fund, Australian Funds, ETFs, UITs, CITs and UCITS are described in each fund's respective disclosure documents.

Compensation for the Sales of Investment Products

Some of WCM's Supervised Persons are licensed as Registered Representatives with IMST Distributors, LLC, an independent broker-dealer. In such capacity, these individuals will discuss and offer WCM Funds to Clients and investment consultants. This does not present a conflict of interest as these individuals do not have an incentive to recommend one investment vehicle over another based on the compensation received, because the fee sharing arrangements are the same for all vehicles. In addition, IARs are not incentivized to recommend one Share Class over another as no portion of the 12b-1 fee is passed on to these individuals. Clients have the option to purchase investment products that are recommended through other brokers or agents that are not affiliated with us.

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

Performance-Based Fees

Performance-based fees are based on a percentage of the capital appreciation of the assets in a fund or account. In limited circumstances, WCM accepts requests to charge a performance-based fee from qualified clients. Because WCM manages accounts that are charged an asset-based fee and accounts that are charged a performance-based fee, there is an incentive for WCM to favor accounts for which we receive a performance-based fee and/or to make investments that are riskier or more speculative than would be the case in the absence of such a compensation framework. Please refer to the Brokerage Practices section for additional information on how WCM mitigates such presented conflicts by aggregating orders.

Side-By-Side Management

Management of multiple portfolios gives rise to conflicts of interest. The conflicts of interest that arise in managing multiple accounts include, for example, conflicts among investment strategies or conflicts in the allocation of investment opportunities. WCM mitigates these conflicts of interest through our Order Aggregation and Trade Rotation policies and procedures, designed so that all client accounts are treated

fairly and equitably and that no one client account receives, over time, preferential treatment over another, as described in the *Brokerage Practices* section below. In addition, WCM uses a model portfolio as the basis of portfolio construction for separate accounts in the same strategy so those accounts are treated the same, subject to each client's investment mandate. WCM also performs a periodic review of each investment strategy's model portfolio versus each client account. In this review, every position size for each client account is compared to our model weights. In addition, portfolios are monitored by our compliance department for consistency with client objectives and restrictions.

Item 7 - Types of Clients

Description

WCM generally provides discretionary investment advisory services to institutional clients, such as pension and profit-sharing plans, business entities, charitable organizations, foundations, endowments, trusts, public funds, ERISA and other retirement accounts; individuals (collectively, "Separately Managed Accounts" or "SMAs"); mutual funds ("Mutual Funds"), privately placed pooled investment vehicles organized as limited partnerships ("Private Funds"); CITs, Exchange Traded Funds ("ETFs"), Unit Investment Trusts ("UITs"), Canadian Fund, Australian Funds and UCITS; (collectively, "Clients".)

Account Minimums

WCM's minimum account size for a SMAs is $10 million as noted under *Separately Managed Account Fees* section. Minimums are sometimes waived depending on the circumstances. It is not required that a minimum be maintained as a condition of continued management. Initial minimum investment requirements for the WCM Private Funds are $5 million, and $10 million for the WCM Focused International Growth Private Fund. Initial minimum investment requirements for the WCM Mutual Funds are $100 thousand for the Institutional Share Class and $1 thousand for the Investor Share Class. Additional details regarding the minimum investment requirements are set forth in each fund's respective Private Placement Memorandum, Prospectus or Offering Memorandum. This disclosure brochure is designed solely to provide information about WCM and is not an offer of interest in the WCM Funds.

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

Types of Investments

Our competitive advantage stems from a unique set of investment principles combined with world class talent and a culture built on a relentless pursuit of excellence. This is supported by the following unique elements:

1. Moat Trajectory

   We strongly believe that the direction of a company's competitive advantage ("moat trajectory") is far more important for driving shareholder returns than the size of the competitive advantage ("moat"). Simply put, we look to invest in companies that are structurally getting better over time. To identify moat trajectory, we use a forward-looking lens focused on incremental change, as opposed to a backward-looking lens focused on static criteria.

2. Culture:

   We believe culture is the most understudied and underappreciated facet of investing. Culture is a set of norms that shape behavior, rather than simply values on the wall. We employ a team of dedicated culture research analysts who work in tandem with academics and practitioners. We have developed a robust framework to evaluate cultures, with a process centered around a proprietary set of questions, increasingly complemented by quantitative data.

3. Portfolio Construction:

   Portfolio construction is often overlooked by high conviction, active managers who believe risk is best managed at the individual security level. We believe this approach does not go far enough and often leaves portfolios overexposed to dangerous hidden correlations. Our roster of diversification tools allows us to develop a deep awareness of portfolio exposures, ensuring alignment with our conviction levels, highlighting blind spots, and delivering an all-weather portfolio that should perform well in different environments.

Our firm runs multiple strategies, each led by passionate investors in an environment that encourages intellectual rigor and fresh thinking. This approach frees us from the constraints of traditional investment methodologies.

Methods of Analysis & Investment Philosophy

WCM employs a bottom-up, fundamental method of analysis that emphasizes long-horizon growth prospects, competitive advantages, and company cultures conducive to attracting great people. Valuation also plays an important factor in our analysis method, predominantly impacting the timing of decisions and portfolio position sizing. While this approach is a common framework across WCM strategies, the degree to which each strategy adheres to these characteristics may vary

WCM utilizes artificial intelligence (AI) tools, including machine learning models, natural language processing systems, and AI-enabled research platforms, in certain aspects of its research, operational, compliance, and administrative processes. These tools enhance efficiency in gathering, organizing, and synthesizing information from public sources; identify patterns or trends in market data that may inform further analysis; and support operational workflows including contract review and document analysis.

Portfolio Managers and research analysts retain final decision-making authority on all investment matters and review, validate, and contextualize all AI-generated outputs before incorporating insights into investment analysis. AI tools function as efficiency enhancers and analytical support, not as decision-makers. WCM does not use AI for automated trading, algorithmic portfolio construction, or direct client-facing investment recommendations.

These technologies involve significant risks and limitations. AI tools may rely on assumptions, data inputs, or third-party models that may be incomplete, outdated, inaccurate, or biased, which could result in errors, misinterpretations, or unintended outputs. AI-generated information may appear authoritative but be incorrect or incomplete, and overreliance on automated outputs without appropriate validation could adversely affect decision-making. The use of these technologies also presents data security, confidentiality, intellectual property, and operational risks, including risks associated with third-party vendors, system failures, misuse, or unauthorized access to information. While WCM maintains policies, procedures, and human oversight designed to mitigate these risks and to use technology as a support tool rather than a substitute for professional judgment, there can be no assurance that the use of such technologies will not adversely affect investment decisions, operations, or clients.

Investment Philosophy

Generally, the philosophical underpinnings for our strategies are comprised of several key elements; provided that not all investments will exhibit all listed characteristics:

1. Competitive Advantage ("Moat Trajectory"): We require each portfolio company to possess a durable and, more importantly, improving competitive advantage (i.e., economic moat). Economic moats are always in flux, and business fundamentals are intimately tied to these moats' trajectories. Therefore, we seek to determine the degree to which a company's competitive advantage is either expanding or shrinking. Understanding these competitive dynamics is essential to finding durable compounders that defy the "street's" long-term expectations**.**

2. Company Culture: We believe corporate culture is one of the most important drivers of moat trajectory and, therefore, long-term shareholder value. This notion tracks human intuition. Organizations comprise people, and business success (or failure) is directed by the collective behavior of individuals within these organizations. At its root, culture is a social control mechanism that strongly influences how individuals behave. These observable behaviors inform others what is expected of them. In aggregate, they help determine whether a company will successfully execute its strategy. **3. Focused Portfolio:** Since our objective is to significantly outperform the indices over an extended period of time, we employ a focused approach to investing. The recipe is simple: Only own your best ideas. From one perspective, this reflects our belief that exceptional returns can only be achieved by structuring a portfolio distinct from the global indices. From another perspective, this reflects our belief that we have a demonstrable selection edge.

4. Structural Differentiation – We build our portfolios with simple-to-understand, high-quality companies that benefit from durable and attractive tailwinds. Naturally, this leads us to growth sectors and industries and steers us away from areas where growth is challenged. Underlying these four principles is our focus on valuation and temperament

Valuation and Defying the Fade: One of the key inefficiencies we strive to exploit is rooted in the traditional practice of financial modeling. A foundational assumption underlying common valuation approaches (e.g., DCF models) is that all companies ultimately converge in performance. High growth

rates fade, and low growth rates recover, or all returns on invested capital (ROIC) approach the cost of capital over time. In most cases, accounting for these declines/fades is directionally correct; margins erode as markets become more competitive, and growth slows once a total addressable market matures. The companies that possess positive moat trajectories, are backed by superior corporate cultures, and benefit from growth-driving tailwinds, have the greatest probability of defying this fade. Rather than seeing profitability and growth slow to some nominal rate after multiple years, these businesses can continue to enjoy durable/improving margins and sustained growth rates.

Our alpha opportunity is the difference between our long-term expectations and the market's consensus. We seek to own businesses whose future, long-term growth, earnings, and cash flows are not reflected in the stocks' current price. We use a variety of qualitative and quantitative tools to make these determinations, including modeling our growth expectations versus the market consensus over a 7-year period. It's important to emphasize that our forecasts will never be precisely right over time, but the key question is whether we're directionally correct compared to the market. Along with evaluating the implied absolute returns of each company, we also look at the relative attractiveness compared to a company's historical valuation levels, industry peers, and competing ideas on our watchlist.

Temperament: We are long-term investors. We seek to own high-quality growth businesses that can expand their moats and compound shareholder return for many years. We do not trade in and out of sectors, or attempt to exploit fluctuating style rotations (e.g., value vs. growth, small capitalizations vs. large, etc.) in an effort to extract incremental gains on short-term price movements. This is a fool's errand for those whose investment horizons span many years. The longer we are in this business, the more convinced we become that temperament sets great investors apart from the pack. Temperament means discipline, patience, and the ability to look past the short term and toward the long term. It is also the ability to stay rational when all your emotions scream at you to be otherwise. We think temperament is an often overlooked yet critical "edge" an investor can have.

Investment Strategies

Our strategies utilize different capitalization ranges (e.g., large-cap, small-cap, all-cap,) different geographical scopes (e.g., international, global, emerging markets, U.S. domestic) and different security types (e.g., foreign ordinary shares, American Depository Receipts "ADR".)

Global Growth Equity Strategies:

WCM Focused Growth International

Seeks non-U.S., quality growth businesses with strengthening competitive advantages ("economic moats"), supported by moat-aligned corporate cultures and durable global tailwinds. These companies tend to have high or rising returns on invested capital, superior growth prospects, and low (or no) debt.

Vehicles: Separately Managed Accounts, Private Fund, Mutual Fund, CIT, Wrap Programs, UMA Program

Material Risks: Currency, Emerging Market, Equity, Focused Portfolio, Foreign Equity, Frontier Market, Interest-rate, Liquidity, Management and Strategy, Market and Economic, Market Capitalization, Risks Affecting Specific Issuers

WCM Quality Global Growth

Seeks global, quality growth businesses with strengthening competitive advantages ("economic moats"), supported by moat-aligned corporate cultures and durable global tailwinds. These companies tend to have high or rising returns on invested capital, superior growth prospects, and low (or no) debt.

Vehicles: Separately Managed Accounts, Private Fund, Mutual Fund, UCITS, Canadian Fund, Australian Fund, Wrap Programs, UMA Programs

Material Risks: Currency, Emerging Market, Equity, Focused Portfolio, Foreign Equity, Frontier Market, Interest-rate, Liquidity, Management and Strategy, Market and Economic, Market Capitalization, Risks Affecting Specific Issuers

WCM Emerging Markets

Seeks emerging markets, quality growth businesses in with strengthening competitive advantages ("economic moats") and durable global tailwinds. These companies tend to have high or rising returns on invested capital, superior growth prospects, and low (or no) debt.

Vehicles: Separately Managed Accounts, Private Fund, Mutual Fund, SICAV, UCITS

Material Risks: Currency, Emerging Market, Equity, Focused Portfolio, Foreign Equity, Frontier Market, Interest-rate, Liquidity, Management and Strategy, Market and Economic, Market Capitalization, Risks Affecting Specific Issuers

WCM Emerging Markets ex-China

Seeks emerging markets (excluding China), quality growth businesses in with strengthening competitive advantages ("economic moats") and durable global tailwinds. These companies tend to have high or rising returns on invested capital, superior growth prospects, and low (or no) debt.

Vehicles: Separately Managed Accounts, Mutual Fund

Material Risks: Currency, Emerging Market, Equity, Focused Portfolio, Foreign Equity, Frontier Market, Interest-rate, Liquidity, Management and Strategy, Market and Economic, Market Capitalization, Risks Affecting Specific Issuers

WCM International Small Cap Growth

Seeks small-cap, non-U.S., quality growth businesses with strengthening competitive advantages ("economic moats") and durable global tailwinds. These companies tend to have high or rising returns on invested capital, superior growth prospects, and low (or no) debt.

Vehicles: Separately Managed Accounts, Private Fund, Mutual Fund

Material Risks: Currency, Emerging Market, Equity, Focused Portfolio, Foreign Equity, Frontier Market, Interest-rate, Liquidity, Management and Strategy, Market and Economic, Market Capitalization, Risks Affecting Specific Issuers, IPOs

WCM China Quality Growth

Seeks Chinese, quality growth businesses with strengthening competitive advantages ("economic moats") and durable global tailwinds. These companies tend to have high or rising returns on invested capital, superior growth prospects, and low (or no) debt.

Vehicles: Separately Managed Accounts, Mutual Fund

Material Risks: China Investment, Currency, Emerging Market, Equity, Focused Portfolio, Foreign Equity, Interest-rate, Liquidity, Management and Strategy, Market and Economic, Market Capitalization, Risks Affecting Specific Issuer

WCM Select Global Growth

Seeks global, quality growth businesses with strengthening competitive advantages ("economic moats"), supported by moat-aligned corporate cultures and durable global tailwinds. The portfolio places on finding growth companies transitioning from misunderstood to widely accepted leaders. We believe the steep change in both business fundamentals and market perception can drive a compressed period of equity outperformance. We refer to this specific phase of change as a "narrative inflection."

Vehicles: Separately Managed Accounts, UCITs

Material Risks: Currency, Emerging Market, Equity, Focused Portfolio, Foreign Equity, Frontier Market, Interest-rate, Liquidity, Management and Strategy, Market and Economic, Market Capitalization, Risks Affecting Specific Issuers

WCM Focused International Opportunities

Seeks small- and mid-cap, non-U.S., quality growth businesses with strengthening competitive advantages ("economic moats") and durable global tailwinds. These companies tend to have high or rising returns on invested capital, superior growth prospects, and low (or no) debt.

Vehicles: Separately Managed Accounts, Mutual Fund, Private Fund

Material Risks: Currency, Emerging Market, Equity, Focused Portfolio, Foreign Equity, Frontier Market, Interest-rate, Liquidity, Management and Strategy, Market and Economic, Market Capitalization, Risks Affecting Specific Issuers

WCM Partners Fund (Global Growth Crossover Fund)

Seeks global, quality growth businesses in private and public equity markets with strengthening competitive advantages ("economic moats"), supported by moat-aligned corporate cultures and durable global tailwinds. These companies tend to have high or rising returns on invested capital, superior growth prospects, and low (or no) debt.

Vehicles: Private Fund

Material Risks: Illiquid investments in private companies for which there will be no readily available market Currency, Emerging Market, Equity, Focused Portfolio, Foreign Equity, Frontier Market, Interest-rate, Liquidity, Management and Strategy, Market and Economic, Market Capitalization, Risks Affecting Specific Issuers.

WCM Partners Bluebird and Partners Altamar Funds (High Growth Privates Fund)

Seeks global, quality high growth businesses in private equity markets with strengthening competitive advantages ("economic moats"), supported by moat-aligned corporate cultures and durable global tailwinds. These companies tend to have high or rising returns on invested capital, superior growth prospects, and low (or no) debt.

Vehicles: Private Fund

Material Risks: Illiquid investments in private companies for which there will be no readily available market Currency, Emerging Market, Equity, Focused Portfolio, Foreign Equity, Frontier Market, Interest-rate, Liquidity, Management and Strategy, Market and Economic, Market Capitalization, Risks Affecting Specific Issuers.

WCM Focused International Equity

Seeks to exploit structural inefficiencies within the non-U.S. universe by investing in underappreciated companies with improving fundamentals and/or growing competitive advantages.

Vehicles: Separately Managed Accounts, Mutual Fund, Wrap Programs, Private Fund, CIT, Active ETF

Material Risks: Currency, Emerging Market, Equity, Focused Portfolio, Foreign Equity, Frontier Market, Interest-rate, Liquidity, Management and Strategy, Market and Economic, Market Capitalization, Risks Affecting Specific Issuers

WCM Focused US Equity

Seeks to exploit structural inefficiencies within the U.S. universe by investing in underappreciated companies with improving fundamentals and/or growing competitive advantages.

Vehicles: Separately Managed Accounts, Mutual Fund, Wrap Programs

Material Risks: Currency, Equity, Focused Portfolio, Interest-rate, Liquidity, Management and Strategy, Market and Economic, Market Capitalization, Risks Affecting Specific Issuers

WCM Select US Equity

Seeks to invest in quality growth businesses with strengthening competitive advantages ("economic moats"), supported by moat-aligned corporate cultures and durable tailwinds.

Vehicles: Separately Managed Accounts

Material Risks: Currency, Equity, Focused Portfolio, Interest-rate, Liquidity, Management and Strategy, Market and Economic, Market Capitalization, Risks Affecting Specific Issuers

WCM Developing World Equity

Seeks emerging markets businesses that exhibit strong or strengthening competitive advantages ("economic moats"), wide runways for growth within their core competencies, and strong or strengthening corporate cultures.

Vehicles: Separately Managed Accounts, Active ETF

Material Risks: Currency, Emerging Market, Equity, Focused Portfolio, Foreign Equity, Frontier Market, Interest-rate, Liquidity, Management and Strategy, Market and Economic, Market Capitalization, Risks Affecting Specific Issuer

WCM Focused Global Equity

Seeks to exploit structural inefficiencies within the global universe by investing in underappreciated companies with improving fundamentals and/or growing competitive advantages.

Vehicles: Separately Managed Accounts

Material Risks: Currency, Emerging Market, Equity, Focused Portfolio, Foreign Equity, Frontier Market, Interest-rate, Liquidity, Management and Strategy, Market and Economic, Market Capitalization, Risks Affecting Specific Issuers

Quality Value Strategies:

WCM Small Cap Quality Value

Seeks U.S. small cap businesses with durable competitive advantages and shareholder-friendly management teams, trading at discounts to their intrinsic values. Characteristics of these businesses tend to include sustained, high returns on invested capital, consistent free cash flow generation, and impressive compounding of net book value over time.

Vehicles: Separately Managed Accounts

Material Risks: Equity, Focused Portfolio, Interest-rate, Management and Strategy, Market and Economic, Liquidity, Market Capitalization, Risks Affecting Specific Issuers

WCM SMID Cap Quality Value

Seeks U.S. SMID-cap businesses with durable competitive advantages and shareholder-friendly management teams, trading at discounts to their intrinsic values. Characteristics of these businesses tend to include sustained, high returns on invested capital, consistent free cash flow generation, and impressive compounding of net book value over time.

Vehicles: Separately Managed Accounts, Mutual Fund

Material Risks: Equity, Focused Portfolio, Interest-rate, Management and Strategy, Market and Economic, Liquidity, Market Capitalization, Risks Affecting Specific Issuers

WCM Mid Cap Quality Value

Seeks U.S. mid-cap businesses with durable competitive advantages and shareholder-friendly management teams, trading at discounts to their intrinsic values. Characteristics of these businesses tend to include sustained, high returns on invested capital, consistent free cash flow generation, and impressive compounding of net book value over time.

Vehicles: Separately Managed Accounts, Mutual Fund

Material Risks: Equity, Focused Portfolio, Interest-rate, Management and Strategy, Market and Economic, Liquidity, Market Capitalization, Risks Affecting Specific Issuers

WCM International Quality Value

Seeks non-U.S. large cap businesses with durable competitive advantages and shareholder-friendly management teams, trading at discounts to their intrinsic values. Characteristics of these businesses tend to include sustained, high returns on invested capital, consistent free cash flow generation, and impressive compounding of net book value over time.

Vehicles: Separately Managed Accounts
Material Risks: Currency, Emerging Market, Equity, Focused Portfolio, Foreign Equity, Frontier Market, Interest-rate, Liquidity, Management and Strategy, Market and Economic, Market Capitalization, Risks Affecting Specific Issuers

U.S. Growth Strategies:

WCM Small Cap Growth

Targets US small cap businesses with healthy tailwinds, positive moat trajectories, culture-strategy alignment, capital growth, and attractive valuations. The focus is on companies' business drivers of their returns on invested capital, the opportunities available to deploy capital at attractive rates of return, and management's ability to capitalize on these opportunities.
Vehicles: Separately Managed Accounts, Mutual Fund, Wrap Program
Material Risks: Equity, Focused Portfolio, Interest-rate, Management and Strategy, Market and Economic, Liquidity, Market Capitalization, Risks Affecting Specific Issuers

WCM Focused U.S. Growth

Targets US SMID cap businesses with healthy tailwinds, positive moat trajectories, culture-strategy alignment, capital growth, and attractive valuations. The focus is on companies' business drivers of their returns on invested capital, the opportunities available to deploy capital at attractive rates of return, and management's ability to capitalize on these opportunities.
Vehicles: Separately Managed Accounts
Material Risks: Equity, Focused Portfolio, Interest-rate, Management and Strategy, Market and Economic, Liquidity, Market Capitalization, Risks Affecting Specific Issuers

WCM Focused U.S. Opportunities

Targets US SMID cap businesses, typically below $20 billion at time of purchase. The portfolio is more concentrated and has a "go anywhere" approach. The process seeks companies with healthy tailwinds, positive moat trajectories, culture-strategy alignment, capital growth, and attractive valuations. The focus is on companies' business drivers of their returns on invested capital, the opportunities available to deploy capital at attractive rates of return, and management's ability to capitalize on these opportunities.
Vehicles: Separately Managed Accounts
Material Risks: Equity, Focused Portfolio, Interest-rate, Management and Strategy, Market and Economic, Liquidity, Market Capitalization, Risks Affecting Specific Issuers

WCM Select U.S. Growth

Seeks U.S. mid cap growth businesses with increasing cash flow returns on invested capital, growing asset bases, and the ability to reinvest cash flows into additional assets to generate recursive business models.
Vehicles: Separately Managed Accounts

Material Risks: Equity, Focused Portfolio, Interest-rate, Management and Strategy, Market and Economic, Liquidity, Market Capitalization, Risks Affecting Specific Issuers

Risk of Loss

Although WCM makes every effort to preserve each Client's capital and achieve real growth of wealth, investing involves risk of loss that each Client should be prepared to bear. The following is a brief description of the material risks associated with an investment in the investment strategies described above, as well as other general risks with WCM.

ADR Conversion Risk: Certain strategies gain international investment exposure by investing in American Depositary Receipts ("ADRs"). ADRs are the receipts for the shares of a non-U.S.-based company traded on U.S. exchanges. Accounts of large institutional clients may hold ordinary non-U.S. securities (sometimes referred to as "ORD") directly (instead of or in addition to ADRs). ADR portfolios may have reduced exposure to the range of international investment opportunities available through ordinary non-U.S. securities. ADRs may be more thinly traded in the U.S. than the underlying shares traded in the country of origin, which may increase volatility and affect purchase or sale prices. ADRs do not eliminate the currency and economic risks associated with international investing. To the extent a portfolio invests in ADRs, a portfolio will be generally subject to substantially all of the same risks as when investing directly in ordinary non-U.S. securities.

Artificial Intelligence Risk: WCM utilizes advanced data analytics, automation, and other technology-enabled tools, including tools that incorporate artificial intelligence or machine learning techniques, in certain aspects of its research, operational, compliance, and administrative processes. The use of such tools involves risks and limitations. These technologies may rely on assumptions, data inputs, or third-party models that may be incomplete, outdated, inaccurate, or biased, which could result in errors, misinterpretations, or unintended outputs. In addition, such tools may generate information that appears authoritative but is incorrect or incomplete, and overreliance on automated outputs could adversely affect decision-making if not appropriately reviewed and validated by qualified personnel. The use of these technologies also may present data security, confidentiality, intellectual property, and operational risks, including risks associated with third-party vendors, system failures, or misuse. While WCM maintains policies, procedures, and human oversight designed to mitigate these risks and to use technology as a support tool rather than a substitute for professional judgment, there can be no assurance that the use of such technologies will not adversely affect investment decisions, operations, or clients.

Business Continuity & Disaster Recovery Risk: WCM maintains a Business Continuity and Disaster Recovery Plan that is reasonably designed to ensure continuity of the business and that essential business functions are restored in the event of a disaster and unforeseen occurrences (including, but not limited to natural disasters, epidemics, pandemics, outbreaks of disease and other health issues, acts of war, terrorism, etc.). While we strive to maintain such processes to support to the Plan, WCM cannot ensure it will be able to continue business operations in the event of every disaster event, given the unknown nature and scope of future disaster events, WCM will make reasonable attempts in light of the situation to notify clients of the impact of the event on WCM and its clients.

China Investment Risk: Certain accounts that invest in emerging market countries may invest in securities and instruments that are economically tied to the People's Republic of China. The Chinese economy is dependent on the economies of other countries and can be significantly affected by currency fluctuations and increasing competition from Asia's other low-cost emerging economies. The willingness and ability of the Chinese government to support the Chinese economy and markets is uncertain. China has yet to develop comprehensive securities, corporate, or commercial laws, its market is relatively new and less developed, and its economy is experiencing a relative slowdown. Changes in Chinese government policy and economic growth rates could significantly affect local markets. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers or a downturn in any of the economies of China's key trading partners may have an adverse impact on the securities of Chinese issuers. Concerns exist regarding a potential trade war between China and the United States, which may trigger a significant reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry, all of which may have a negative impact on investments.

Currency Risk: Non-U.S. securities that trade in, and receive revenues in, foreign currencies are subject to the risk that those currencies will fluctuate in value relative to the U.S. dollar.

Cybersecurity: With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, WCM and its service providers may be prone to operational and information security risks resulting from cyber-attacks and/or other technological malfunctions and also those risks associated with power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among other things, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of WCM or other third-party service provider may adversely affect the clients. For instance, cyber-attacks and/or certain disasters may affect WCM's cause the release of private client information or confidential firm information, impede trading, cause WCM's information and technology systems to become inoperable for extended periods of time or to cease to function properly, expose WCM to theft or embezzlement, cause reputational damage, and subject WCM to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. While WCM and its service providers have established information security, business continuity plans, disaster recovery plans, and systems designed to prevent or reduce the impact of cyber-attacks, such plans and systems have inherent limitations due in part to the ever-changing nature of technology and cyberattack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. There is also a risk that cybersecurity breaches may not be detected.

Depository Receipts: Investments in American Depository Receipts ("ADRs") are negotiable receipts issued by a U.S. bank or trust company that evidence ownership of securities in a foreign company

which have been deposited with such bank or trust company's office or agent in a foreign country. European Depository Receipts ("EDRs") are negotiable certificates held in the bank of one country representing a specific number of shares of a stock traded on an exchange of another country. Global Depository Receipts ("GDRs") are negotiable certificates held in the bank of one country representing a specific number of shares of a stock traded on an exchange of another country. Canadian Depository Receipts ("CDRs") are negotiable receipts issued by a Canadian bank or trust company that evidence ownership of securities in a foreign company which have been deposited with such bank or trust company's office or agent in a foreign country. Investing in ADRs, EDRs, GDRs, and CDRs presents risks that may not be equal to the risk inherent in holding the equivalent shares of the same companies that are traded in the local markets even though your account will purchase, sell and be paid dividends on ADRs in U.S. dollars. These risks include fluctuations in currency exchange rates, which are affected by international balances of payments and other economic and financial conditions; government intervention; speculation; and other factors. With respect to certain foreign countries, there is the possibility of expropriation or nationalization of assets, confiscatory taxation, political and social upheaval, and economic instability. ADRs, EDRs, GDRs, and CDRs may be sponsored by the foreign issuer or may be unsponsored. Unsponsored ADRs, EDRs, GDRs, and CDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities. Unsponsored ADRs, EDRs, GDRs, and CDRs are offered by companies which are not prepared to meet either the reporting or accounting standards of the United States. While readily exchangeable with stock in local markets, unsponsored ADRs, EDRs, GDRs, and CDRs may be less liquid than sponsored ADRs, EDRs, GDRs, and CDRs. Additionally, there generally is less publicly available information with respect to unsponsored ADRs, EDRs, GDRs, and CDRs

Emerging Markets Risk: Investments in emerging market countries involve exposure to changes in economic and political factors. The economies of most emerging market countries are in the infancy stage of capital market development. As a result, their economic systems are still evolving, and their political systems are typically less stable than those in developed economies. For example, emerging market countries can suffer from currency devaluation and higher rates of inflation.

Equity Risk: Investment in equity securities involves risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. The market value of a stock may fluctuate for any number of reasons that directly relate to the company, such as management performance, financial leverage, and reduced demand for the company's goods or services.

ETF Investing Risk: Investments in exchange-traded funds ("ETFs") involve certain risks in addition to those associated with investing directly in the underlying securities. ETFs are subject to market risk, including the possible loss of principal, and the market price of an ETF's shares may trade at a premium or discount to its net asset value. While ETFs are designed to track the performance of a particular index, sector, commodity, or asset class, there is no guarantee that an ETF will achieve its investment objective or replicate the performance of its underlying benchmark. ETFs that track a narrow index or focus on a particular sector or geographic region may be subject to greater volatility

and concentration risk than broadly diversified ETFs. In addition, ETFs are subject to management and other fees that reduce investment returns, and the costs of buying and selling ETF shares, including brokerage commissions and bid-ask spreads, may reduce performance. Certain ETFs may use leverage, derivatives, or other complex strategies that can magnify losses and introduce additional risks beyond those of the underlying securities. Investments in international or emerging market ETFs entail additional risks, including currency risk, political risk, and the risk of illiquid markets.

Focused Portfolio Risk: By definition, concentrated portfolios hold larger position sizes. In principle, a large loss in anyone holding has a greater impact on portfolio return for a concentrated portfolio than it would for a broadly diversified portfolio.

Foreign Equity Risk: This is the risk that prices of non-U.S. securities may be more volatile than those of U.S. securities because of reduced liquidity, economic conditions abroad, political developments, and changes in the regulatory environment of foreign countries. Non-U.S. companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. In some countries there are restrictions on investments or investors such that the only practicable way to invest in such markets is by entering into swaps or other derivative transactions. Such transactions involve counterparty risks which are not present in the case of direct investments.

Frontier Market Risk: Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and as a result, the risks of investing in emerging market countries are magnified in frontier market countries. The magnification of risks is the result of potential for extreme price volatility and illiquidity in frontier markets; government ownership or control of parts of private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which frontier market countries trade; and the relatively new and unsettled securities laws in many frontier market countries.

Interest-rate Risk: Fluctuations in interest rates may cause stock prices to fluctuate. For example, companies with higher rates of earnings growth, selling at higher price/earnings ratios, may be more susceptible to price declines if interest rates rise.

IPO Risk: IPOs have not traded publicly until the time of their offerings. Special risks associated with IPOs may include limited numbers of shares available for trading, unseasoned trading, lack of investor knowledge of the companies, and limited operating history, all of which may contribute to price volatility. Many IPOs are issued by undercapitalized companies of small or micro-cap size. The effect of IPOs on an account's performance depends on a variety of factors, including the number of IPOs the account invests in relative to the size of the Fund and whether and to what extent a security purchased in an IPO appreciates or depreciates in value

Liquidity Risk: Liquidity risk exists when particular investments are difficult to purchase or sell and may be particularly pronounced for long-term investments. An Account's investments in illiquid

securities may reduce the returns of the Account because it may be unable to sell the illiquid securities at an advantageous time or price or possibly require an Account to dispose of other investments at unfavorable times or prices in order to satisfy its obligations, which could prevent the Account from taking advantage of other investment opportunities. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. To the extent that an Account's principal investment strategy involves securities of companies with smaller market capitalizations, foreign (non-U.S.) securities, Rule 144A securities, illiquid sectors derivatives or securities with substantial market risk, the Account will tend to have the greatest exposure to liquidity risk.

Management and Strategy Risk: The value of your investment depends on the judgment of WCM about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by WCM in selecting investments for a strategy may not result in an increase in the value of your investment or in overall performance equal to other investments.

Market and Economic Risk: This is the risk that portfolio value may be affected by a sudden overall price decline in the financial markets. The prices of equities may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a stock's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Market Capitalization Risk: Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. In addition, large-capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes and may be more prone to global economic risks. Investing in small-capitalization and mid-capitalization companies generally involves greater risks than investing in large-capitalization companies. Small or mid-cap companies may have limited product lines, markets or financial resources or may depend on the expertise of a few people and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or market averages in general. Many small capitalization companies may be in the early stages of development. Since equity securities of smaller companies may lack sufficient market liquidity and may not be regularly traded, it may be difficult or impossible to sell securities at an advantageous time or a desirable price.

Multiple Strategies Risk: WCM manages multiple investment strategies under the direction of multiple, different PMs. These strategies occasionally overlap with an investment in the same security, which creates potential conflicts of interest. Investment in the same security by different strategies may occur at different times, which gives opportunity for one strategy to trade ahead of another thereby potentially favoring one over the other. Another conflict happens when strategy objectives or PM opinions differ for an investment in a common security between strategies. For example, one strategy may buy/hold a security while another strategy chooses to sell/trim the same

company. Differences are primarily explained by dissimilar investment objectives, guidelines, and portfolio construction decisions. WCM seeks to mitigate these conflicts through its order aggregation and allocation policy. When aggregation is not possible due to different timing for trade decisions, the Compliance Team reviews the PM trade decision rationale for such trades. Additionally, the Compliance Team audits the sequence for these decisions over time to assess if there is any pattern of abuse or favoritism by one strategy over another.

Small-and Mid-Cap Stocks. WCM may invest in stock of companies with market capitalizations that are small compared to other publicly traded companies. Investments in larger companies present certain advantages in that such companies generally have greater financial resources, more extensive research and development, manufacturing, marketing and service capabilities, and more stability and greater depth of management and personnel. Investments in smaller, less seasoned companies may present greater opportunities for growth but also may involve greater risks than customarily are associated with more established companies. The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. Their securities may be traded in the over the counter ("OTC") market or on a regional exchange or may otherwise have limited liquidity. As a result of owning large positions in this type of security, an account is subject to the additional risk of possibly having to sell portfolio securities at disadvantageous times and prices if redemptions require an account to liquidate its securities positions. In addition, it may be prudent for an account, as its asset size grows, to limit the number of relatively small positions it holds in securities having limited liquidity in order to minimize its exposure to such risks, to minimize transaction costs, and to maximize the benefits of research. Consequently, as an account's asset size increases, it may reduce its exposure to illiquid small capitalization securities, which could adversely affect performance. WCM may also invest in stocks of companies with medium market capitalizations (i.e., mid-cap companies). Such investments share some of the risk characteristics of investments in stocks of companies with small market capitalizations described above, although mid-cap companies tend to have longer operating histories, broader product lines and greater financial resources and their stocks tend to be more liquid and less volatile than those of smaller capitalization issuers

Specific Issuer Risk: The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may include a variety of factors, including but not limited to management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Item 9 - Disciplinary Information

Neither WCM nor any of its management personnel have been involved in a disciplinary proceeding. In addition, they have not been involved in any legal proceeding that might reasonably be considered material to a Client's evaluation of WCM's advisory business or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

Industry Activities

Some of WCM's Investment Adviser Representatives ("IARs") are also licensed as agents with a broker-dealer. In such capacity, the IARs will discuss and offer WCM Funds to institutional clients and investment consultants. For further information, see the *Fees and Compensation* and *Code of Ethics* sections.

Industry Affiliations

Mutual Funds

As noted earlier in *Types of Advisory Services* section, WCM serves as the adviser to the following WCM Mutual Funds:

- WCM Focused International Growth Fund
- WCM Focused Emerging Markets Fund
- WCM Focused Emerging Markets ex China Fund
- WCM International Small Cap Growth Fund
- WCM China Quality Growth Fund
- WCM Select Global Growth Equity Fund
- WCM Mid Cap Quality Value Fund
- WCM Small Cap Growth Fund
- WCM Focused International Equity Fund
- WCM Focused International Opportunities Fund

The WCM Mutual Funds are advised by WCM following WCM's investment philosophy and management strategies. Fees paid to WCM with respect to the WCM Mutual Funds are described in the *Fees and Compensation* section.

Private Funds

As noted earlier in *Types of Advisory Services* section, WCM serves as adviser and General Partner to the following WCM Private Funds:

- WCM Focused International Growth Fund LP
- WCM Focused Global Growth Fund LP
- WCM Focused Emerging Markets Fund LP
- WCM Focused International Equity Fund LP
- WCM Focused International Opportunities Fund LP
- WCM International Small Cap Growth Fund LP
- WCM Partners Altamar LP
- WCM Partners Bluebird LP (*and related offshore feeder vehicles)*
- WCM Partners LP (*and related SPVs)*
- WCM Select U.S. Equity Fund LP

WCM IARs who are also Registered Representatives of IMST Distributors, LLC may offer the private funds only to eligible Clients as a possible vehicle for investing in one of WCM's strategies. The WCM Private Funds are advised by WCM following WCM's respective investment philosophy and management strategy. Fees paid to WCM with respect to the WCM Private Funds are described in the *Fees and Compensation* section.

Canadian Fund

As noted earlier in *Types of Advisory Services* section, WCM serves as a portfolio manager to the WCM (Canada) Focused Global Growth Fund. This fund is available for eligible (Canadian) clients, who are interested in our Quality Global Growth strategy.

Australian Funds

As described earlier in *Types of Advisory Services* section, WCM serves as a portfolio manager to the WCM Global Growth LIC, WCM Quality Global Growth ETMF, WCM Quality Global Growth Managed Fund, and WCM International Small Cap Growth Fund. These funds are available for eligible (Australian) clients who are interested in our Quality Global Growth and International Small Cap Growth strategies.

CIT

As noted earlier in *Types of Advisory Services* section, WCM serves as the adviser to a Collective Investment Trusts, the WCM Focused Growth International CIT, WCM Focused International Equity CIT and WCM Emerging Markets CIT. The Focused Growth CIT fund is offered to eligible U.S. 401k and other retirement and employee benefit plans that are interested in our Focused Growth International strategy.

UCITS

As noted earlier in *Types of Advisory Services* section, WCM serves as the sub-adviser to the following UCITS, which are investment companies operating pursuant to the European Union's UCITS (Undertakings for Collective Investment in Transferable Securities) Regulations:

- WCM Global Equity Fund, a sub-fund of Heptagon Fund ICAV
- WCM Global Emerging Markets Equity Fund
- WCM Select Global Growth Equity Fund

The funds are offered to eligible non-U.S. clients, who are interested in our Quality Global Growth, Emerging Markets or Select Global Growth strategies.

Material Industry Business Relationships

Natixis

Natixis Investment Managers, LLC ("Natixis IM") holds a minority equity interest in WCM Investment Management, LLC. As described below, WCM and Natixis IM and its affiliates have also entered into a global distribution relationship.

Natixis IM is not an advisory affiliate or related person of WCM, and the operations and management of WCM are completely separate and independent of Natixis IM and all of its affiliates. To avoid the appearance of any conflicts of interest, WCM has implemented a policy of not entering into transactions (e.g. trade execution, participation in underwritings, cross trades, etc.) with Natixis IM or any Natixis affiliates on behalf of WCM's clients. However, WCM does engage in business activities with some of these entities, subject to its policies and procedures governing conflicts of interest. These activities are generally limited to UMA model recommendation, marketing and referral arrangements.

WCM has been engaged by Natixis Advisors, LLC to provide non-discretionary model portfolio provider services, where Natixis Advisors, LLC receives investment recommendations (UMA Program model recommendations) from WCM in the form of a model portfolio. These recommendations are subject to WCM's trade aggregation, allocation and rotation procedures that require equitable allocation of trades among accounts. See the Brokerage Practices section below.

Natixis Investment Managers International and WCM have also entered into certain non-US referral agreements. These agreements provide that Natixis IM and Natixis IM affiliates, generally on a global basis, will (or will enter into distribution arrangements with third parties for such third parties to) provide consulting, sales and other distribution-related services with respect to investment products advised or sub-advised by WCM (other than the WCM Mutual Funds) in exchange for certain fees. These agreements are subject to Rule 206(4)-1 under the Investment Advisers Act of 1940 (Marketing Rule). For information about referral arrangements, see the Client Referrals and Other Compensation section.

First Trust Portfolios L.P.

First Trust Portfolios L.P. acts as the distributor and principal underwriter to the WCM Mutual Funds. In connection therewith, WCM and First Trust Portfolios LP entered into a Marketing Support Agreement. Under this agreement, First Trust Portfolios LP is responsible for providing investor support services and other marketing, sales, and distribution related activities related to the WCM Mutual Funds.

Lone Peak Global Investors

WCM maintains a passive 24.9% investment in Lone Peak Global Investors, ("Lone Peak"), formerly Clifford Capital Partners, LLC. Lone Peak is not an advisory affiliate or related person of WCM, the operations of WCM and Lone Peak are completely separate and independent and WCM does not conduct business with Lone Peak. WCM Supervised Persons are permitted to invest in mutual funds where Lone Peak is adviser. Such transactions are subject to the Firm's policies and procedures for Personal Trading, as described below.

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

Code of Ethics

WCM has adopted a Code of Ethics ("Code") pursuant to Rule 204A-1 that sets forth the standards of business conduct required of WCM's Supervised Persons and requires an affirmative commitment to comply with federal securities laws. As a matter of Firm policy, WCM's Code of Ethics states:

> ***"WCM is committed to maintaining the highest legal and ethical standards in the conduct of our business. We have built our reputation on client trust and confidence in our professional abilities and our integrity. As fiduciaries, we place our clients' interests above our own. Meeting this commitment is the responsibility of WCM and each and every one of our Supervised Persons."***

All WCM Supervised Persons are subject to the Code's restrictions and procedures on personal securities transactions. Among other things, the Code addresses:

- WCM's fiduciary obligations to clients.
- WCM's obligation to provide all personnel with a copy of the current Code and any subsequent amendments and obtain a written acknowledgement of their receipt of the Code and any amendments.

- WCM's restrictions on purchases and sales for personal accounts of securities purchased or sold for clients and reporting requirements.

- WCM's requirement of all Supervised Persons to report Outside Business Activities.

The Code is based upon the following principle: "The personal investing activities of all WCM Supervised Persons must be conducted in a manner to avoid actual or potential conflicts of interest with WCM's Clients and WCM itself. No Supervised Person of WCM may use his or her position with WCM or any investment opportunities they learn of because of his or her position with WCM to the detriment of WCM's Clients or WCM."

The Code generally requires pre-clearance by the CCO or authorized designee of all personal securities transactions in any Covered Security as defined in the rule and the Code. Pre-clearance requests will be approved or based upon: the general policies set forth in this Code; the requirements of applicable law; the timing of the proposed transaction in relation to transactions made or contemplated for Clients of WCM; the nature of the security and transaction involved; and the potential for conflicts with the interests of Clients or WCM, or the appearance of such conflicts. For instruments that adhere to market hours, pre-clearance is valid until the subsequent close of the applicable market. All WCM Access Persons must provide to the Compliance Team personal securities' holdings reports and quarterly transaction reports within 30 days of the end of each calendar quarter, which may consist of monthly brokerage statements for all accounts in which they have a beneficial interest. Typically, this requirement is satisfied when WCM personnel electronically link their brokerage accounts to the Firm's compliance portal for real-time monitoring by the Compliance Team. All WCM Supervised Persons are also required to comply with ethical restraints relating to Clients and their accounts, including restrictions on giving gifts or political contributions to, and receiving gifts from, Clients, in violation of WCM's general standards of conduct.

All WCM Supervised Persons must comply fully with the Code and related procedures. Failure to do so may result in disciplinary action, up to and including termination of employment.

An existing or prospective Client may obtain a copy of the Code upon request.

Recommend Securities with Material Financial Interest

WCM receives a fee for its role as adviser to the WCM Mutual Funds. When instructed in writing by a Client, WCM will place such fund in a Client's account when the Client's investment objectives seek such an investment opportunity. Yet, direct ownership of the individual securities may not be cost effective due to the size of the Client's account. If the fund is held in a Client's account for reasons other than tax-loss selling, its value is not included in the account value when computing WCM's management fee.

Under special circumstances, WCM IARs who are also registered representatives of IMST Distributors, will offer WCM Private Funds to eligible investors. As General Partner to the WCM Private Funds, WCM participates in the private funds' investments, pro rata, in accordance with its capital accounts. Principal executive officers and other personnel of WCM receive annual compensation and bonuses based, in

part, on the performance of the private funds, and are also be permitted to invest in the private funds as "knowledgeable employees."

Invest in Same Securities Recommended to Clients

WCM acts as investment adviser to numerous accounts, and WCM gives advice and takes action with respect to Client account or for its own account, or the account of its officers, directors, employees, agents, or affiliated entities clients that may differ from actions taken by WCM on behalf of other accounts. WCM is not obligated to recommend, buy, or sell — or to refrain from recommending, buying or selling— any security that WCM, its officers, directors, employees or agents, buy or sell, directly or indirectly, for its or their own accounts, or for any other account WCM manages. WCM is not obligated to refrain from investing in securities held in the accounts it manages, except to the extent that such investments violate the Code adopted by WCM.

From time to time, Access Persons of WCM will have interests in securities owned by or recommended to Clients. On occasion, WCM purchases or sells for its advisory accounts securities of an issuer in which WCM or its Access Persons also have a position or interest. To mitigate this conflict of interest, WCM aggregates transactions for its proprietary accounts and accounts of its personnel, and averages prices across all accounts participating in the transaction to the extent that such aggregated transactions do not violate the securities laws or regulations or the Code. Additionally, some "knowledgeable employees" of WCM invest in private funds which, in turn, may invest in securities in which WCM invests on behalf of other managed accounts. As these situations represent a potential conflict of interest, WCM has implemented procedures, relating to personal securities transactions and insider trading, that are designed to prevent actual conflicts of interest.

WCM may, from time to time, invest client assets in publicly traded companies that are also clients of WCM, but only when it finds such investments are in the best interest of all clients invested in the applicable investment strategy. This practice creates a potential conflict of interest, as WCM may have an incentive to recommend or invest in securities of such clients to maintain or strengthen the business relationship with the company. To mitigate this conflict, WCM has implemented policies and procedures to ensure that all investment decisions are made in the best interests of our clients. These include pre-clearance of trades, adherence to our fiduciary duties, and disclosure of material conflicts to affected clients.

Insider Trading Policy

Supervised and/or Access Persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, access persons are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is an advisory Client. Accordingly, should Access Persons come into possession of material nonpublic or other confidential information with respect to any company, they are required to report such information to the Chief Compliance Officer ("CCO") immediately, and are prohibited from communicating such information to, or using such information for the benefit of themselves or WCM Clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use

such information for the benefit of, Clients when following policies and procedures designed to comply with law.

The Code contains a policy on *Protection of Material, Nonpublic and Other Confidential Information and Prevention of Insider Trading and Tipping*, adopted in accordance with Advisers Act Section 204A, which establishes procedures to prevent the misuse of material nonpublic information by Access Persons. Any WCM officer, director, employee, or other Access Person who fails to observe the above-described policies risks serious sanctions, including dismissal and personal liability.

Family Relationships and Potential Conflicts of Interest

Several employees of WCM are related to one another. These relationships include, among others, situations where members of senior management are related to other executives, and where employees' immediate family members serve in functional areas such as finance, operations, information technology, and portfolio management.

While WCM values the experience and capabilities of all personnel, the presence of family relationships in the organization can create potential conflicts of interest, for example, in areas such as hiring, supervision, promotion, compensation decisions, or the allocation of responsibilities and resources. There is also a risk, or the appearance of a risk, that one family member could exercise undue influence over another's work or that professional judgments could be affected by personal considerations.

WCM has implemented strict policies and supervisory structures designed to identify and mitigate such risks. Specifically:

No employee may directly supervise or determine the compensation of an immediate family member. Where reporting lines would otherwise intersect, the Firm establishes segregation of duties and independent oversight by another qualified manager.

Key control and oversight functions (including Finance, Operations, IT, and Portfolio Management) are subject to dual-review and approval procedures, ensuring that no single-family relationship can override established checks and balances.

The Compliance Team maintains a register of disclosed family relationships and periodically review organizational reporting lines and access rights to confirm appropriate independence and supervision.

Any potential conflicts arising from family relationships are escalated to the Chief Compliance Officer and, when appropriate, to the Leadership Team for review and remediation.

WCM believes these controls provide reasonable assurance that professional judgment and the interests of clients are not compromised by familial associations within the organization.

Affiliated Lending and Bridge Financing Arrangements

From time to time, WCM or its affiliates (including the general partner of a private fund managed by WCM) may provide short-term loans or bridge financing to private funds for which WCM serves as investment adviser. These arrangements typically arise when a fund identifies an investment

opportunity requiring capital deployment before a subscription drawdown, credit facility, or other capital-raising process is complete. Such financing will be documented through a promissory note or other written credit arrangement.

Conflicts of Interest. Any transaction in which WCM or an affiliate acts as a lender to a fund it manages creates an inherent conflict of interest. As lender, WCM or its affiliate becomes a creditor of the fund with economic interests that may not be fully aligned with those of the fund's limited partners. Because WCM controls both sides of the transaction, there is a risk that financing terms could be set in a manner that favors WCM over the fund or its investors.

Mitigation. WCM mitigates these conflicts through the following measures:

- WCM will disclose the possibility of affiliated lending arrangements and the associated conflicts in the fund's governing documents, including the limited partnership agreement and subscription agreement. The terms and conditions under which such arrangements may occur, and the manner in which investor consent is obtained, are set forth in the applicable fund documents.

- Loans will be made on terms WCM believes to be no less favorable to the fund than those reasonably available from unaffiliated third-party lenders under comparable circumstances, with interest rates set by reference to an objective benchmark (e.g., Prime Rate plus a fixed spread).

- All affiliated lending transactions will be documented in writing, reflected as related-party transactions in the fund's financial statements, and reviewed by WCM's compliance function for consistency with arm's-length standards prior to execution.

- WCM will not cause a fund to enter into an affiliated lending transaction that is not expressly authorized by the fund's governing documents.

During any period in which an affiliated loan is outstanding, WCM will continue to make investment decisions in the interest of the fund's limited partners. WCM's fiduciary duty to the fund and its investors is not diminished by the existence of an affiliated lending arrangement. To the extent any such arrangement constitutes a principal transaction under the Investment Advisers Act of 1940, WCM will provide written disclosure and obtain informed consent consistent with Section 206(3).

No Guarantee of Equivalence. Although WCM intends that affiliated lending arrangements be conducted on arm's-length or equivalent terms, there can be no assurance that the terms of any arrangement are equivalent to those obtainable from an independent third-party lender, or that the arrangement will not prove disadvantageous to the fund. The conflict of interest inherent in any affiliated transaction persists notwithstanding the safeguards described above, and investors should consider this risk in evaluating their investment in any WCM-managed fund.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

In determining the ability of a broker-dealer to obtain best execution of securities transactions, WCM considers a number of factors, including: size; access to various markets; history in effectively completing transactions in certain types of securities (e.g., bonds, over-the-counter securities, listed stocks); ability, based on our own experience with them, to execute transactions quickly and effectively; execution capabilities required by the transactions; the importance to the account of speed, efficiency and confidentiality; the broker-dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker-dealer; research services received from the broker-dealer; as well as other matters relevant to the selection of a broker-dealer for portfolio transactions.

In evaluating the reasonableness of brokerage commissions, we consider several factors, including but not limited to, the size of the transaction, the difficulty of the transaction (e.g., liquidity), and the degree of effort put forth by the broker to achieve the best possible price. Except in connection with Clients who are treated as Directed Brokerage Clients (see *Directed Brokerage and Consultant Accounts, Wrap Fee Programs* and *UMA Programs* below), wherever possible, we negotiate commissions at the lowest commission level based on the previously mentioned factors. We do require that the commission discounts be competitive with those offered by other firms for like transactions. Occasionally, we perform a trade with a broker and pay a higher commission than another might charge; however, if this is done, it will be because of our need for specific expertise a firm has in a particular type of transaction (due to factors such as size or difficulty), or for speed/efficiency in execution, or for research services provided (see *Research and Soft Dollars* below). In all cases though, the transaction costs will still remain competitive.

When a Client does not have a brokerage arrangement or is not using a bank or trust company as custodian for the Client's assets, WCM will sometimes suggest the services of a broker-dealer or bank trust department. Our suggestion is generally based on our past experience with a custodian and a confidence in their abilities to service our Clients.

Certain WCM investment strategies involve making direct private equity investments. The terms of such transactions are typically subject to negotiation and brokerage firms are not usually involved. Therefore, WCM does not generally utilize broker dealers to effect securities transactions. WCM may also engage in other types of individually negotiated transactions. Because of the negotiation involved in these transactions, WCM believes that it meets its "best execution" obligation.

Commission Rates or Equivalent Policy

WCM has no duty or obligation to seek, in advance, competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker-dealer on the basis of its purported or "posted" commission rate. WCM, however, will research current level of the charges of eligible brokers and to minimize the expenses incurred for effecting portfolio transactions to

the extent consistent with the interests and policies of the accounts. Although WCM generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker-dealer involved and thereby entail higher commissions (or their equivalents) than would be the case with other transactions requiring more routine services.

Research and Soft Dollars

Under Section 28(e) of the Securities Exchange Act of 1934, WCM pays commissions to broker-dealers for Client portfolio transactions that exceed the amount of commissions that would be charged by another broker-dealer for the same transaction, provided that WCM determines in good faith that the amount of commissions paid are reasonable in relation to the value of the brokerage and research services provided by such broker-dealer, either in terms of a particular transaction or WCM's overall responsibilities with respect to accounts for which it exercises investment discretion. Pursuant to Section 28(e), WCM has entered into soft dollar arrangements with third parties and broker-dealers for eligible “brokerage” and “research” products and services (as defined under Section 28(e)) used by WCM in connection with its investment process, including, without limitation, general economic and security market analyses and reports, industry and company analyses and reports, third party and proprietary analyses and reports concerning securities, and market data. WCM uses these eligible research and brokerage products and services in providing investment advisory services to all of its Clients, rather than just those portfolios for which soft dollar transactions are executed.

WCM uses a Commission Sharing Arrangement (CSA) aggregator to streamline the acquisition of eligible research and brokerage services. The CSA allows WCM to consolidate commission payments to the CSA, which then allocates these funds to research providers on behalf of WCM. This arrangement enhances transparency, facilitates the efficient management of soft dollar resources, and ensures that the research services acquired align with WCM’s investment strategies and the interests of its clients.

Not all WCM’s clients pay soft dollars. Some clients may prohibit or not authorize soft dollar payments for regulatory or other reasons. A potential conflict of interest exists because WCM receives these products and services from broker-dealers in exchange for directing commissions from Client portfolio transactions, rather than paying for these products and services with its own assets. WCM has an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our Clients’ interest in receiving most favorable execution. To mitigate this conflict, WCM conducts quarterly reviews of our best execution efforts, as described in the *Brokerage Reviews* section below.

Brokerage Reviews

All the topics discussed in this *Brokerage Reviews* section are reviewed quarterly by WCM’s Best-Execution Committee. Among other things, the committee reviews the approved broker list, trade activity, commissions paid, commission allocation, execution quality, qualitative performance of brokers, directed broker relationships, and soft dollar commissions and use, research, and execution services. This committee is comprised of representatives from the Investment Strategy Group (ISG) and Portfolio Management Team, the Leadership Team, the Trade Team, the Ops Team, and the CCO

Order Aggregation

Except as disclosed in *Directed Brokerage and Consultant Accounts, Wrap Fee Programs* and *UMA Programs,* WCM generally aggregates or "blocks" orders being placed for execution at the same time for the accounts of two or more Clients where it believes such aggregation is appropriate and in the best interest of Clients. WCM believes this practice enables WCM to seek more favorable executions and net prices for the combined order.

All block orders are subject to WCM's order aggregation and allocation policy and procedures ("Procedures"). The Procedures are designed to meet applicable legal standards. They have been designed to ensure that Clients whose orders are eligible for aggregation are treated fairly vis-à-vis one another. WCM makes decisions to recommend, purchase, sell or hold securities for all of its Client accounts, including affiliated Client accounts, based on the specific investment objectives, guidelines, restrictions and circumstances of each account. Accounts for WCM personnel which are managed by the Firm are aggregated with Client trades as permitted by the Code of Ethics discussed above.

WCM believes that aggregating orders will, in general, benefit its Clients as a whole over time by lowering the commissions for the aggregate transaction. Aggregation typically benefits the accounts because of the much larger volume discount obtainable with the aggregate transaction than that possible with the single account. However, in any particular instance, aggregation may result in a less favorable price or execution for any particular Client than might have been obtained if a particular transaction had been effected separately.

Trade Rotation

To avoid competition in the markets among orders for its Clients, WCM executes orders on a rotational basis. WCM uses a two-bucket (Bucket A and Bucket B) trade rotation system for executing orders. Bucket A consists of all accounts over which WCM has full discretion for trade execution and settlement ("Non-Directed Brokerage Clients"). These accounts generally have the following characteristics: (1) the Client has <u>not</u> provided directed-brokerage instructions to WCM for currency or securities trades; (2) the Client's custodian does not provide bundled brokerage services and does not charge "trade away" fees; and (3) the Client is not participating in a Wrap Fee Program or UMA Program. Bucket B consists of all other accounts, including: (1) those for which the Client has provided explicit directed-brokerage instructions to WCM; (2) accounts whose custodian provides bundled brokerage services and charges a "trade away" fee (e.g., Charles Schwab, Fidelity, TD Ameritrade, etc.); (3) accounts participating in Wrap Fee Programs or UMA Programs; (4) accounts with non-standard trade or settlement systems/processes (or systems/processes that are otherwise incompatible with WCM's trade systems/processes); and (5) accounts with Client-imposed restrictions or certain other specialized requirements.

For each investment decision that leads to transactions in Client accounts ("Trade Program"), accounts in Bucket A will typically trade first, so that Non-Directed Brokerage Clients are not disadvantaged because of other Clients' specialized requirements. Accounts in Bucket B are placed into one of three groups – Wrap Fee Programs, UMA Programs, and remaining Bucket B accounts. Upon completion of trading for accounts in Bucket A, the three groups in Bucket B are traded on a straight rotational basis (i.e., the group at the end of the last Trade Program moves to the beginning of the next Trade Program.)

Blocks of accounts within each group are traded on a random basis. This procedure is designed to ensure that no one Client, or group of Clients, within this Bucket has an unfair advantage over another Client, or group of Clients, within this Bucket. If an account impedes the trade rotation by unduly slowing the execution of a specific trade due to its trading limitations, with the approval of the Compliance Team, the account will be placed at the end of the rotation to avoid disadvantaging clients still waiting to trade.

In certain strategies, ETF accounts in Bucket B may require pre-trade tax analysis to determine the tax implications of executing trades, such as assessing potential tax impacts, calculating optimal lot selection, or determining appropriate tax-lot harvesting strategies. To accommodate these operational requirements, trade communications for these accounts may be sent to Bucket B accounts concurrently with Bucket A accounts. However, trades for these ETF accounts will not be executed prior to the completion of trading for Bucket A accounts. This ensures that Non-Directed Brokerage Clients retain their priority in the trade rotation while addressing the specialized tax-related needs of ETF accounts.

Because Bucket B usually trades after Bucket A, trades for accounts in Bucket B are subject to potential adverse price movements, particularly if they follow large block trades or large capacity-constrained strategies, involve illiquid securities, or occur in volatile markets. This risk is heightened in certain strategies where trading accounts in Bucket B may not complete until several days, sometimes weeks or even months, following the start of trading for accounts in Bucket A. Consequently, accounts in Bucket B may receive prices/executions that are less favorable than those obtained for accounts in Bucket A. While WCM seeks to mitigate this risk through careful management of the trade execution process and attention to market impacts, accounts in Bucket B may achieve comparatively lower returns than accounts in Bucket A.

Additionally, an account may trade outside its typically assigned Bucket or position in the trade rotation due to a Client-directed event, such as a cash flow, tax-loss harvesting, or liquidation request. As a result, these Client-directed events or otherwise special circumstances may cause an account to receive less favorable execution or achieve comparatively lower returns than it would otherwise receive or achieve.

Accounts Trading Outside the Standard Rotation

In limited circumstances, WCM may execute trades for certain accounts outside the standard two-bucket rotation described above at the client's request. This accommodation applies to accounts with operational or client-imposed requirements that cannot be satisfied within the normal trade sequence, such as restrictions that require buys to execute before sells, constraints on net cash levels, limitations on the percentage of the portfolio that can trade within a given time period, or other operational constraints that are incompatible with the bucket rotation system.

Accounts trading outside the standard rotation may execute in whole or in part after both Bucket A and Bucket B have completed trading for a given trade program, may participate only partially in trade programs, may execute trades across multiple trade programs or time periods, or may follow a specific

sequence required to meet the account's unique constraints. This ensures these accounts do not impede the orderly execution of trades for other clients.

Accounts trading outside the standard rotation face significantly heightened execution risks. Because trades for these accounts may not execute until days, weeks, or even months after the start of a trade program, may execute in smaller increments over extended periods, or may not fully participate in certain investment opportunities, they are subject to substantial adverse price movements and may receive materially less favorable pricing than accounts in either Bucket A or Bucket B. Market conditions, liquidity constraints, and volatility may further exacerbate these disadvantages. Additionally, partial or delayed participation in trade programs may result in portfolio composition and positioning that differs materially from the strategy's model portfolio. Consequently, these accounts may achieve substantially lower returns compared to other accounts in the same strategy. Clients with accounts subject to this treatment will be notified in writing and must provide explicit written consent.

Trade Allocation

To the extent operationally and otherwise practical, WCM will allocate investment opportunities to each Client over a period of time in a fair and equitable way relative to the Firm's other Clients. Each account that participates in an aggregated order will participate at the average share price of all trades that comprise the aggregated order. Block trades are generally pre-allocated (i.e., allocated prior to trade execution.)

If an aggregated order is only partially filled, the trades will generally be allocated on a pro-rata basis at the market's close, when the average price of the trades can be calculated. In the case of an aggregated order that has not been completely filled, WCM's portfolio management system programmatically increases or decreases the number of securities allocated to one or more accounts to avoid allocating odd-lots or an insignificant number of shares to a Client account.

Where advisory accounts have competing interests in a limited investment opportunity, WCM will allocate investment opportunities based on a number of considerations, including cash availability and/or liquidity requirements, the time competing accounts have had funds available for investment or have had securities available for sale, investment objectives and restrictions, an account's participation in other opportunities, tax considerations and relative size of portfolio holdings of the same or comparable securities.

ADR-Only Accounts

Some WCM strategies are offered in an ADR-Only format. ADR-Only accounts are often limited in their access to certain investments, which subjects them to disadvantages, when compared to other accounts in the same strategy.

Additionally, accounts eligible to hold ORDs (ORD accounts) will normally trade before other accounts that are limited to US-traded holdings (ADR accounts). Consequently, ADR accounts may be subject to adverse price movements, particularly if they follow large ORD trades, involve illiquid securities or occur in volatile markets. This risk is heightened by the fact that trading for ADR accounts does not commence

until the completion of trading the ORD accounts, which could take several days, sometimes weeks or even months. As a result, ADR accounts may receive prices/executions for similar securities that are less favorable than those obtained for ORD accounts. Further, where WCM believes it is more advantageous to trade ADRs directly in local markets, ADR-only accounts may be subject to additional conversion and commission charges.

While WCM seeks to mitigate these risks through careful construction of the ADR-Only model and management of the trade execution process, ADR accounts may achieve comparatively lower returns than ORD accounts.

IPOs, Limited Offerings and Restricted Securities

Notwithstanding the allocation procedures described above, any particular allocation decision for IPOs, limited, or restricted securities among eligible accounts may be more or less advantageous to any one Client or group of Clients and certain allocations will, to the extent consistent with our fiduciary obligations, deviate from a pro rata basis among Clients in order to address, for example, differences in legal, tax, regulatory, risk management, concentration, exposure, Client guideline limitations and/or mandate or strategy considerations.

WCM may determine that a restricted investment opportunity is appropriate for one or more Clients, but not appropriate for other Clients, or are appropriate or suitable for, or available to, Clients but in different sizes, terms, or timing than is appropriate or suitable for other Clients. For example, some Clients have higher risk tolerances than other Clients, such as private funds, which, in turn, allows WCM to allocate a wider variety and/or greater percentage of certain types of investments (which may or may not outperform other types of investments) to such Clients. Those Clients receiving an increased allocation as a result of the effect of their respective risk tolerance may be Clients that pay higher investment management fees or that pay incentive fees. In addition, certain account categories focusing on certain types of investments or asset classes (e.g., emerging market securities or other specialized strategies) may be given priority in new issue distribution and allocation with respect to the investments or asset classes that are the focus of their investment mandate.

Given all of the factors above, the amount, timing, structuring, or terms of a restricted investment by a Client may differ from, and performance may be lower than, investments and performance of other Clients, including those that may provide greater fees or other compensation (including performance-based fees or allocations) to WCM.

Directed Brokerage and Consultant Accounts

Clients may direct WCM to use specific broker-dealers to execute transactions in their accounts by separate written notice, or through selection of a custodian that provides bundled brokerage services and may charge “trade away” fees (e.g., Charles Schwab, Fidelity, TD Ameritrade, etc.). Such Clients are referred to as “Directed Brokerage Clients.” For such Clients, notwithstanding any information provided elsewhere in this *Brokerage Practices* section, WCM is not able to negotiate commission rates, spreads or other transaction costs, or to seek best execution.

Directed Brokerage Clients are solely responsible for establishing, negotiating, and monitoring their brokerage arrangements (e.g., ensuring that the broker-dealer complies with the terms of the brokerage arrangement, ensuring that the nature and quality of services provided by the broker-dealer are as agreed between the Client and the broker-dealer, and negotiating commission rates to be paid to the broker-dealer by the Client). Directed Brokerage Clients may not be able to participate in investment opportunities if the directed broker-dealer does not have access to the relevant securities or the systems or expertise to effectively process transactions. Moreover, directed brokerage arrangements may adversely affect WCM's ability to obtain research-related services, which benefit all Clients, including Directed Brokerage Clients.

Directed Brokerage Clients are also subject to other disadvantages. For example, for execution purposes, WCM generally attempts to aggregate orders for all accounts participating in a particular transaction (see *Order Aggregation* above). However, orders for Directed Brokerage Clients are not generally aggregated with orders for the same securities for other accounts managed by WCM for which WCM selects broker-dealers (i.e., "Non-Directed Brokerage Clients"). As a result, Directed Brokerage Clients may not participate in potential savings on execution costs resulting from volume discounts that WCM might otherwise be able to obtain for Non-Directed Brokerage Clients. Under these circumstances, a disparity exists between the brokerage commission rates for trades executed for a Directed Brokerage Client as compared to the rates charged to a Non-Directed Brokerage Client.

Further, to avoid competition in the markets among orders for its Clients, WCM executes orders for Directed Brokerage Clients on a rotational basis. As noted above in *Brokerage Practices: Trade Rotation*, Directed Brokerage Clients are included in the rotation of Bucket B and under normal circumstances trade after corresponding orders have been executed for Bucket A. Consequently, they are subject to all of the potential disadvantages described above in *Brokerage Practices: Trade Rotation.*

Notwithstanding WCM's policy of executing orders for Directed Brokerage Clients after corresponding orders have been executed for Non-Directed Brokerage Clients, WCM will, at its discretion, execute an order for a Directed Brokerage Client as part of a "block" trade (see *Order Aggregation* above) with Non-Directed Brokerage Clients under either of the following circumstances:

(1) The designated broker-dealer is the executing broker-dealer for an otherwise blocked trade; or

(2) The executing broker-dealer for the block trade is willing to "step out" the Directed Brokerage Client's portion of the trade in a way that does not disadvantage other participating accounts, and the broker-dealer designated by the Directed Brokerage Client is willing to accept a trade handled in such manner. However, executing broker-dealers generally do not view "step out" transactions as a profitable business and thus may limit or refuse to engage in such transactions. Moreover, commission rates for "step out" transactions may differ from the rates negotiated with the executing broker-dealer in the aggregated transaction.

Clients should be aware that the above-described issues relating to directed brokerage arrangements also arise in connection with accounts that are introduced to WCM by other investment advisers ("consultants") that have separately negotiated with certain designated brokers to provide brokerage

and custody services to Clients of the consultant. The brokerage arrangements negotiated by these consultants often subject their Clients to additional charges, such as trade away service fees if trades are not executed through the selected brokers. To minimize the total execution cost of trades for these accounts, WCM generally treats these accounts as Directed Brokerage Client accounts and directs most, if not all, transactions for these accounts to the selected brokers. Because WCM generally treats these Clients as Directed Brokerage Clients, Clients of consultants who have negotiated these brokerage arrangements should understand that their accounts will be subject to all the constraints that generally affect Directed Brokerage Clients discussed above.

Any Directed Brokerage Client who wishes to cease directing its brokerage and to begin permitting WCM to select broker-dealers to execute its orders must notify WCM in writing of this change and satisfy the custody arrangements described for Bucket A above in *Brokerage Practices: Trade Rotation.*

Commission Recapture

Certain clients may provide written requests or recommendations regarding the direction of a portion of their trades to specific brokerage firms to take advantage of commission recapture programs. Unless such directed brokerage arrangements are expressly incorporated into the client's Investment Management Agreement (IMA) or a formal addendum, these requests will be treated as non-binding preferences rather than firm mandates, subject to WCM's best execution responsibilities.

In all cases, WCM maintains a fiduciary obligation to seek best execution for client transactions. As such, while we endeavor to accommodate client preferences where feasible, we reserve the right to determine the most appropriate trading venues, counterparties, and execution strategies in alignment with our best execution policies and regulatory obligations.

Wrap Fee Programs

WCM participates in wrap fee programs offered by broker-dealers and other Sponsors as described above in the *Advisory Business: Wrap Fee Programs* section. In evaluating such an arrangement, a Client should recognize that, notwithstanding any information provided elsewhere in this *Brokerage Practices* section, brokerage commissions for the execution of transactions in the Client's account are not negotiated by WCM.

Securities transactions for accounts that are under an asset-based wrap fee arrangement are effected without commission, and a portion of the wrap fee is generally considered as being in lieu of commissions. Trades are generally executed only with the broker-dealer Sponsor with which the Client has entered into the "wrap fee" arrangement, such that WCM will not seek best price and execution by placing transactions with other broker-dealers. Clients should also consider that, depending on the level of the wrap fee charged by the broker-dealer, the services provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were provided separately and if WCM were free to negotiate commissions and seek best price and execution of transactions for the Client's account. Wrap accounts are subject to many of the potential disadvantages described above in *Directed Brokerage and Consultant Accounts.*

Further, to avoid competition in the markets among orders for its Clients, WCM executes orders for wrap fee programs on a rotational basis. As noted above in *Trade Rotation*, wrap fee program accounts are included in the rotation of Bucket B and under normal circumstances trade after corresponding orders have been executed for Bucket A. Consequently, they are subject to many of the potential disadvantages described above in *Brokerage Practices: Trade Rotation.* See the *Advisory Business: Wrap Fee Programs* section of this brochure for additional information.

UMA Programs

WCM provides model portfolio recommendations for UMA ("Unified Managed Account") Programs offered by broker-dealers, advisers and other Sponsors ("Sponsors"). WCM delivers the model portfolio recommendations to Sponsors on a rotational basis for trading by the Sponsor. As noted above in *Trade Rotation*, UMA Programs are included in the rotation of Bucket B and under normal circumstances recommendations are delivered after corresponding trades have been executed for Bucket A. Consequently, accounts in the UMA Program are subject to many of the potential disadvantages described above in *Brokerage Practices: Trade Rotation.*

Trade Errors

Generally, a "trade error" is defined as (1) an unintentional action directly related to a trade (e.g., a buy order may be executed as a sell, or vice versa, or a security other than that which the Portfolio Manager ordered may be purchased or sold); or (2) a violation of a Client's investment restrictions (e.g., a decision may be to purchase a security or an amount of a security that is inconsistent with a Client's investment restrictions). As a fiduciary, WCM has the responsibility to effect orders correctly, promptly and in the best interests of its clients. In the event any error occurs in the handling of any Client transactions, due to WCM's actions, or inaction, WCM's policy is to: (1) notify the Client of such error, if material (2) ensure that the Client is treated fairly when correcting such errors, and (3) correct the error as soon as practicable and in such a manner that the Client will be in the same position they would have been if the error had not occurred.

To facilitate the resolution of trade errors, WCM may use a trade error account. This account serves as a temporary holding account to isolate and manage erroneous trades until the error is fully corrected. Once the error is identified, the transaction is moved to the trade error account, where corrective actions, such as reversing, offsetting, or adjusting the trade, are executed to ensure that the Client's account is restored to the intended state.

When resolving trade errors, WCM may encounter gains and losses within the trade error account. WCM offsets any gains realized in the trade error account against losses incurred to minimize the financial impact of the error resolution process. If an erroneous trade never reaches the Client's account (i.e., it is identified and corrected entirely within the trade error account), WCM does not reimburse the Client for any associated gains, as such gains were never realized by the Client. If, after offsetting gains and losses, there are any residual gains in the trade error account, WCM will donate those gains to a charity selected by the firm. This ensures that WCM does not personally benefit or profit from trade errors.

WCM's Portfolio Management Teams are responsible for reviewing all accounts for which they authorize trades to determine that the transactions entered are correct. Upon detection of a trade error, it is promptly reported to the Compliance Team, who works with the Operations Manager and the Portfolio Management Team to determine the appropriate method for correcting the error.

If the error is the responsibility of WCM and reimbursement is appropriate, any Client transaction will be corrected and WCM will be responsible for any Client loss resulting from an inaccurate or erroneous order. The calculation of the amount of any gain or loss will depend on the particular facts surrounding the trade error, and therefore methodology used by WCM to calculate gain or loss may vary. Any Client gain resulting from an inaccurate or erroneous order will be credited to the Client account, unless directed otherwise by the Client. WCM will not use "soft dollars" to correct trade errors.

Except in cases where the error violates the Client's agreement or investment guidelines, or constitutes a breach of WCM's fiduciary duty, WCM generally will not consider errors in process or other procedural mistakes as compensable trade errors, including, without limitation: (i) an incorrect trade order that is identified and corrected prior to settlement; (ii) an incorrect over- or under allocation of an investment to a Client (iii) an error that does not result in a transaction in a Client Account (e.g., the loss of an investment opportunity); (iv) errors that WCM cures in accordance with express provisions in an applicable Account's governing documents; (v) errors resulting from unavailability of (or disruptions in) electronic services or other force majeure events; (vi) errors that involve a violation of WCM's trade policies (e.g., order rotation, aggregation, etc.) (vii) a failure to follow any formal or informal internal targets, risk metrics, or other internal guidelines used to manage risk or otherwise guide decision-making or (viii) performance or holdings dispersion between a Client's account and the applicable investment strategy's model or composite.

Item 13 - Review of Accounts

Periodic Reviews

The Portfolio Management Team reviews accounts for compliance with Client-stated investment guidelines and restrictions. Frequencies vary with the level of review, which include regular reviews of cash positions, weekly post-trade compliance and drift auditing, monthly peer-performance comparison, and annual reviews of performance and objectives. WCM makes extensive use of technology (e.g., portfolio management system, customer relationship management system, and document management system) to monitor and review accounts.

Review Triggers

Other factors that trigger an account review include: (1) a change in a Client's investment objectives or guidelines; (2) change in diversification; (3) change in asset allocation; (4) tax considerations (although WCM does not provide tax advice); (5) cash added or withdrawn from management; (6) strategy trade program; (7) exception reports which monitor cash available for investment and security holdings whose

size must meet certain guidelines; (8) developments in domestic or international economies; and (9) developments in a particular business in which Clients hold a position.

Regular Reports

WCM provides reports to Clients as requested by the Client in writing.

Clients can receive quarterly or monthly statements from the account custodian showing all activity during the reporting period, including transactions and account holdings as well as the deduction of any fees, expenses, or other charges from the account.

Wrap accounts will receive reports regarding their investments from the Wrap Sponsor, as described in the Sponsor's own disclosure documents.

Mutual fund, UIT, CIT, and UCITS investors receive reports as described in the respective Prospectus and Statement of Additional Information.

Private fund Investors receive reports as described in the applicable Private Placement Memorandum. The fund administrator supplies monthly reports to Investors which include investment summaries as well as the performance of the private fund. Each Investor also receives relevant tax reporting information. Annual audit reports are provided in accordance with the Custody Rule. Reports may be sent by a third-party service provider on behalf of WCM.

Australian and Canadian fund investors receive reports as described in the applicable Offering Memorandum.

Item 14 - Client Referrals and Other Compensation

Client Referrals

WCM compensates, either directly or indirectly, third parties for Client referrals. These third parties include entities with which WCM has material business relationships as described earlier, including Natixis IM and its affiliates. Such referral arrangements are governed by a written agreement between WCM and the particular third party that (i) complies with the SEC's "Advertising" rule (Rule 206(4)-1); (ii) requires that Clients be provided with a separate disclosure of the nature of the referral arrangement (including compensation features) applicable to the Client being referred and containing the information required by the Rule; and (iii) provides that the third party will not be paid compensation for any Client referral unless it is registered as an investment adviser or investment adviser agent to the extent required under applicable regulations. Such third-parties are paid either a base fee and a portion of the fee paid by each Client or only a portion of the fee paid by each Client they refer to WCM. WCM does not charge referred Clients fees greater than those charged to new WCM Clients with similar portfolios managed by WCM who were not introduced by a third-party, subject to the conditions for case-by-case fee negotiation described in the *Fees and Compensation* section of this brochure.

Placement Arrangements

As described above, First Trust Portfolios L.P. acts as the principal underwriter to the WCM Mutual Funds. In connection therewith, First Trust is responsible for providing investor support services and other marketing, sales, and distribution-related activities relating to the WCM Mutual Funds. First Trust does not receive compensation from the Funds for its distribution services except the distribution/service fees with respect to the shares of those classes of funds for which a 12b-1 plan is effective. Therefore, First Trust has an incentive to recommend the investor share class over the institutional share class. For more information on the compensation paid to First Trust for these services, the WCM Mutual Funds' offering documents.

Former Employees

Although currently WCM does not have any fee share arrangements with former employees, WCM will on occasion share a portion of the management fee received on Client accounts with former employees as part of a severance or retirement agreement. Such an arrangement will not change the management fee paid by the Client (i.e., the Client will not pay a higher fee).

Charitable Contributions

WCM makes charitable contributions to organizations associated or affiliated with clients, intermediaries, or consultants, and provides entertainment and gives gifts to intermediaries, consultants or others in the process of soliciting new business and providing services to existing clients, in compliance with its Code of Ethics and regulatory limits.

Item 15 - Custody

Account Statements

WCM is not a broker-dealer and does not take physical possession of Client assets. Our Client assets are maintained in nationally recognized banks or brokerage firms, otherwise known as qualified custodians, selected by the Client. WCM has the authority to directly debit Client accounts for quarterly fees, if authorized in writing by the Client, and therefore is deemed to have custody.

WCM requires that the custodian, selected by the Client, send account statements directly to our Clients at a minimum of a quarterly basis. We urge Clients to compare the account statements they receive from the qualified custodian with those reports they receive from WCM (if requested).

WCM is deemed to have custody over the assets maintained in the WCM Investment Management Employee Savings Plan Trust, as the Principals of the Firm act as trustee to this WCM managed account.

As required under the Custody Rule, WCM has retained a third-party certified public accounting firm to conduct an annual surprise Custody Examination on any assets WCM is deemed to have custody.

The funds for which WCM acts as the General Partner receive an annual audit from an independent accounting firm registered with, and subject to, regular inspection by the Public Company Accounting

Oversight Board. Audited financial statements are provided to the limited partners of the fund within 120 days after its fiscal year ends.

Item 16 - Investment Discretion

Discretionary Authority for Trading

WCM renders advice primarily on a discretionary basis. By signing the investment management agreement, the Client generally gives WCM full discretion on all investment decisions regarding their account. Depending on the terms of the agreement that WCM has entered into with each Client for whom it provides discretionary management, WCM is generally given authority to make the following determinations without obtaining the consent of the Client before a transaction is effected:

- Which securities to buy or sell
- The total amount of securities to buy or sell
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs
- For non-directed brokerage account, the broker or dealer through whom securities are bought or sold
- The commission rates our brokers charge

WCM's authority is, however, subject to conditions imposed pursuant to its agreement with the Client. Examples might include (a) restrictions on ownership of securities in a specific industry, or (b) directions that transactions be accomplished using particular brokers.

Clients retaining WCM for discretionary services are free to select their own brokers as outlined in the *Directed Brokerage* section. WCM does not select or recommend custodians.

WCM is retained as a discretionary sub-adviser. Additionally, WCM provides model portfolio recommendations to UMA Programs, which are implemented by the UMA Sponsor (see *Brokerage Practices: UMA Programs.*)

Limited Power of Attorney

By signing the investment management agreement, the Client typically gives WCM Power of Attorney on all investment decisions regarding their account. However, unless WCM otherwise agrees in writing, WCM does not advise, monitor, or take any action on behalf of Clients in any legal proceedings, including bankruptcies or class actions, involving securities held or formerly held in Client accounts or the issuers of those securities. Unless otherwise agreed, Clients are responsible for monitoring and participating in any such proceedings independently or through their own legal counsel.

Item 17 - Voting Client Securities

Proxy Voting

WCM has written proxy voting policies and procedures as required by Advisers Act Rule 206(4)-6. WCM votes proxies relating to securities held in a Client's account only when the investment management agreement expressly grants WCM the authority to do so. It is WCM's policy to ensure that all investment management agreements explicitly address proxy voting obligations, whether authority is delegated to WCM, retained by the Client, or directed to the custodian. Where an agreement is silent on proxy voting, WCM will seek written clarification from the Client prior to assuming any voting responsibility. Where WCM has been granted proxy voting authority, the Client is responsible for instructing its custodian to promptly forward all proxies and related materials to WCM. WCM will not be able to vote proxies that are not received from the custodian on a timely basis, and WCM is not responsible for any failure by the custodian to forward proxy materials or to implement the proxy forwarding arrangement. Clients may also instruct their custodian to send proxies directly to them.

In cases in which WCM has proxy voting authority for securities held by its advisory clients, WCM will ensure securities are voted for the exclusive benefit, and in the best economic interest, of those clients and their beneficiaries, subject to any restrictions or directions from a client. Such voting responsibilities will be exercised in a manner that is consistent with the general antifraud provisions of the Advisers Act, and the Proxy Voting Rule, Rule 206(4)-6, as well as with WCM’s fiduciary duties under federal and state law to act in the best interests of its clients.

WCM uses the proxy voting recommendations of a Proxy Adviser. The purpose of the Proxy Advisers research and advice is to facilitate shareholder voting in favor of governance structures that will drive performance and create shareholder value. Because the Proxy Adviser is not in the business of providing consulting services to public companies, it can focus solely on the best interests of investors. The Proxy Adviser analyzes corporate governance, accounting, executive compensation, compliance with regulation and law, risks and risk disclosure, litigation and other matters that reflect on the quality of board oversight and company transparency.

The voting recommendations of the Proxy Adviser are strongly considered; however, the final determination for voting in the best economic interest of the clients is the responsibility of the relevant strategy Investment Strategy Group (“ISG”). When a decision is reached to vote contrary to the recommendation of the Proxy Adviser, the ISG addresses any potential conflicts of interest (as described in the Proxy policy) and proceed accordingly.

WCM acknowledges its responsibility for identifying material conflicts of interest relating to voting proxies. When a material conflict of interest between WCM’s interests and its Clients’ interests appears to exist, WCM will either (1) obtain a Client’s consent to how the ISG will vote the proxy; or (2) vote in accordance with the Proxy Advisor’s recommendation. In the event that a conflict of interest arises between the Proxy Advisor or the proxy issuer and a Client of WCM, WCM will evaluate the

circumstances and either (1) elevate the decision to the ISG who will make a determination as to what would be in the Client's best interest; (2) if practical, notify affected Clients of the conflict of interest and seek a waiver of the conflict; or (3) if agreed upon in writing with the Clients, forward the proxies to affected Clients allowing them to vote their own proxies.

For each proxy, WCM maintains all related records as required by applicable law. Clients may obtain copies of WCM's written proxy voting policies and procedures, as well as information on how proxies were voted for their accounts by requesting such information from WCM at the address and phone listed on the cover of this brochure. WCM will not disclose proxy votes for a Client to other Clients or third parties unless specifically requested in writing by the Client; however, to the extent that WCM serves as a sub-adviser to another adviser to a Client, WCM will be deemed to be authorized to provide proxy voting records on such Client accounts to such other adviser.

In certain circumstances, additional information from Clients, such as residency declarations, limited power of attorneys or similar details, may be necessary for WCM to exercise its proxy voting authority in compliance with jurisdictional or regulatory requirements. If such information is not provided by the Client, WCM reserves the right to abstain from voting proxies for that Client without further notice.

In the event WCM does not have the authority to vote proxies on a Client's behalf, Clients should instruct their custodian to send proxies directly to them. WCM will us reasonable best efforts to forwarded any proxies erroneously received by WCM to the Client. Clients are welcome to contact WCM with questions regarding proxy ballots or other solicitations.

Item 18 - Financial Information

WCM has never been the subject of a bankruptcy petition, and it is not aware of any financial condition that is reasonably likely to impair its ability to meet any contractual commitments to Clients.

Additional Disclosures

Investor Privacy Notice

Last updated: March 14, 2025

WCM Investment Management, LLC ("WCM", "we", "our", "us") respects your privacy rights. In offering or providing investment management services to you, WCM obtains certain non-public personal information. We recognize the sensitive nature of this information and take appropriate precautions to protect your privacy.

Our policy is to keep this information strictly safeguarded and confidential, and to use or disclose it only as necessary to provide services to you or as otherwise permitted or required by law. We do not sell,

rent or trade your information with other companies. We are sharing this Investor Privacy Notice with you so you can understand how we use, store, and share your data. We also want you to know your rights with regards to this information and the data we collect about you.

For privacy disclosures concerning your visits to our website or general marketing of our services, please refer to our online privacy policy https://www.wcminvest.com/privacy_policy.

This privacy disclosure applies to all clients, including investors in our funds.

1. What Types of Personal Information Do We Collect?
2. Retention of Information We Collect and Process
3. How Do We Use Personal Information?
4. How Do We Share Personal Information?
5. Your Privacy Choices
6. Safeguarding Your Data
7. Change of Control
8. Privacy Notice Changes
9. Contact Information

1. What Types of Personal Information Do We Collect?

Information You Give Us. You may give us information in subscription agreements, investor questionnaires, applications or other forms. You may also provide us information in your correspondence and transactions with us in person, by phone, mail, e-mail or other electronic means. In most cases, you give us this information yourself or through a person you have authorized to share it.

The categories of information include:

- Identifiers, such as name, address, email, telephone number
- Personal information under California Civil Code section 1798.80, such as signature or date of birth
- Background information, such as information revealed in know-your- customer (KYC) and anti-money laundering (AML) due diligence
- Financial information, such as assets, income, net worth, investment amounts and history, transaction information, tax information, brokerage, custodial arrangements, and family relationships (for family trusts)
- Professional or employment-related information, such as your employer and employment history
- Inferences drawn from any of the above information categories

The categories of sensitive personal information include:

- National identification information, such as social security number, taxpayer identification number, driver's license, passport, or other government identification

Information We Collect From Third Parties. We may collect your information from third party service providers, such as broker-dealers, screening companies, investor placement entities, or public databases, who perform services on our behalf or at your request to verify or supplement our information.

2. Retention of Information We Collect and Process

We will only retain your personal information and data for as long as necessary to fulfil the purposes we collected it for, including for the purposes of satisfying any legal, regulatory, accounting, or reporting requirements.

To determine the appropriate retention period for your personal information, we consider the amount, nature, and sensitivity of the information, the potential risk of harm from unauthorized use or disclosure, the purposes for which we process your personal information and whether we can achieve those purposes through other means, and the applicable legal requirements.

3. How Do We Use Personal Information?

We use your personal information as follows:

- To fulfill your requests for financial and investment products and services offered and subscribed or accepted by you, through any medium of communication
- To enforce our rights or the rights of other persons engaged in carrying out the financial and investment products and services offered and subscribed or accepted by you
- To deliver to you any administrative notices, advice and communications relevant to your use of the products and/or services
- To market our advisory or investment services to you
- For market research, project planning, troubleshooting problems
- For detecting and protecting against error, fraud or other criminal activity

4. How Do We Share Personal Information?

We may disclose non-public personal information about you that we have collected, only to those persons that provide necessary services to your account or as permitted or required by law or specifically authorized by you. The following discussion identifies categories of persons who may have access to this information.

Within WCM

WCM employees are permitted access to the information they need to perform their jobs on your behalf. We maintain strict internal policies against unauthorized disclosure or use of client information by employees.

Companies That You Ask Us to Share With

From time to time, you may request that we provide information to third parties such as financial planners, portfolio consultants, tax advisors or legal counsel. In these cases, WCM will obtain your permission prior to sharing your information with the outside firm. WCM may get your written,

online, or verbal permission to share your information. Your consent will apply only to the specific parties you request. If you have previously requested that we block the sharing of your information, that request will remain in place for all other situations, except where required by law.

Outside Service Providers

We have arrangements with companies whose experience is essential for our advisory services to operate properly. For example, we work with firms that execute securities transactions for us or our clients, custody client assets, provide systems or write software for accounting, compliance and other critical operational functions. These companies work at WCM's direction and only the client information necessary for them to perform these functions is shared. They are required to safeguard your information and only use it for authorized purposes, and within the guidelines established by WCM for the protection of client information. We also work with legal, tax, and accounting advisors for compliance purposes and to enforce our rights or the rights of other persons engaged in carrying out the financial and investment products and services offered and subscribed or accepted by you. These advisors are under professional duties of confidentiality.

Courts and Government Bodies

Certain federal and state laws may require us to share information about you. For example, if you are involved in a legal matter with a third party, we may be ordered to provide information to a court or other party. In these circumstances, only the specific information required by law, subpoena, or court order will be shared. The Fair Credit Reporting Act and other laws allow us to share specific details about your transactions and experience with us. The use of this information is limited by federal law to specific permissible purposes, such as applications for credit, insurance or employment. In addition, we may share information with courts, government bodies, and other parties to enforce our rights or the rights of other persons engaged in carrying out the financial and investment products and services offered and subscribed or accepted by you.

5. Your Privacy Choices

We have listed several privacy rights below, but we understand you may have additional rights in your jurisdiction. You may contact us directly at any time to inquire about exercising your data protection rights. We will consider your request in accordance with applicable laws.

Right to Access/ Rectification: Please contact us if you would like to request a copy of your information or to make any changes to your personal information.

Marketing Opt-Out: We may use your personal information to contact you with newsletters, marketing or promotional materials and other information that may be of interest to you. You may opt out of receiving any, or all, of these communications from us by following the unsubscribe instructions provided in any email we send. You will still continue to receive service-related messages concerning products and services you have purchased (unless we have indicated otherwise).

6. Safeguarding Your Data

To protect the personal information of individuals, we permit access only by authorized employees who need access to that information to provide services to us and to you. To guard investors' personal information, we maintain physical, electronic and procedural safeguards that comply with applicable federal and state standards.

Your right to privacy extends to all forms of contact with us, including telephone, written correspondence and electronic media, such as the internet.

7. Change of Control

Personal information may be transferred to a third party as a result of a sale, acquisition, merger, reorganization or other change in control. If we sell, merge or transfer any part of the business, part of the sale may include your personal information.

8. Privacy Notice Changes

For current investors, we will provide you with a copy of this Investor Privacy Notice annually. For prospective investors, we encourage you to periodically review this Investor Privacy Notice to ensure you are familiar with the most current version.

9. Contact Information

If you wish to contact us or have any questions about or complaints in relation to this Investor Privacy Notice, please contact us at: privacy@wcminvest.com or 949-380-0200.

Summary of Business Continuity and Disaster Recovery Plan

WCM maintains a document that outlines its immediate and long-term business continuity and disaster recovery plan (the "Plan"). The purpose of the Plan is to provide specific guidelines WCM and its employees will follow in the event of a disruption or failure of any critical business capability whether due to an emergency, disaster or otherwise.

Key Concept

Distributed Workspace Environment ("DWE"): This is WCM's architecture of systems that gives personnel the ability to perform all business functions from anywhere and at any time. With access to the Internet, personnel can perform all portfolio management functions (e.g., portfolio monitoring, trade allocation, trading, trade settlement, reconciling, reporting); access client files; maintain electronic communications; retrieve company research; process client billing; conduct HR functions; and process company payables. A secured connection provides personnel access to the company network, which is maintained at redundant data centers.

Areas Addressed by the Plan

- The Emergency Response Team

- The safety and mobility of employees
- Lack of access to office facilities
- Disruption to office communications
- The disaster recovery plans of key third-party vendors
- The stability and security of WCM's computer network
- The protection, preservation, and recovery of critical data
- Key personnel
- Cash reserves & Insurance protection
- Maintenance and testing of the Plan

Notice to Canadian Clients

WCM Investment Management, LLC ("WCM") provides advice to persons and companies located in Canada in reliance upon the international adviser exemption that is available to persons or companies registered, or exempt from registration, in a foreign jurisdiction pursuant to section 8.26 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103") and for purposes of such exemption we are required to advise you of the following:

1. WCM is not registered in any province or territory of Canada to engage in the advisory activity that is contemplated by section 8.26(3).
2. The foreign jurisdiction in which WCM's head office or principal place of business is located in California, USA.
3. All or substantially all of WCM's assets may be situated outside of Canada.
4. Consequently, there may be difficulty enforcing legal rights against WCM.

WCM is limited to advising clients in Canada who are "Permitted Clients" as defined under NI 31-103. Where applicable, WCM may also rely on the dealer registration exemption under NI 31-103 for trades through managed accounts of its clients.

WCM has appointed the following agents for service of process in the Canadian provinces listed below:

Alberta
McCarthy Tétrault LLP
Suite 4000
421 – 7th Avenue SW
Calgary, AL T2P 4K9
Attention: John Osler, Q.C.

Nova Scotia
Stewart McKelvey LLP
Purdy's Wharf Tower One
1959 Upper Water St.
Halifax NS B3J 3N2
Attention: Richard Hirsch

British Columbia
McCarthy Tétrault LLP
Suite 2400
745 Thurlow Street

Quebec
McCarthy Tétrault LLP
Bureau 2500
1000, De La Gauchetière Street West

Vancouver, British Columbia V6E 0C5
Attention: Robin Mahood

Montréal QC H3B 0A2
Attention: Sonia J. Struthers

Ontario
Cartan Limited
Suite 5300
Toronto Dominion Bank Tower
Toronto, Ontario M5K 1E6
Attention: Sean D. Sadler

Manitoba
MLT Aikins LLP 30th Floor
Commodity Exchange Tower
360 Main Street
Winnipeg, MB R3C 4G1
Attention: Richard L. Yaffe

Saskatchewan
MLT Aikens LLP
1500 Hill Centre 1
1874 Scarth Street
Reginam SK S4P 0S3
Attention: Stathy G. Markatos

Notice to Australian Clients

WCM Investment Management, LLC ("WCM") is exempt from the requirement to hold an Australian financial services license under ASIC Corporations (Repeal and Transitional) Instrument 2016/396 in respect of its financial services. WCM is regulated by the SEC under US laws, which may differ from Australian laws.

Brochure Supplement

WCM Investment Management, LLC

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For:

Sanjay Ayer

281 Brooks Street

Laguna Beach, CA 92651-2874

(949) 380-0200

This brochure supplement provides information about Sanjay Ayer that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Sanjay Ayer

Education, Background and Business Experience

Sanjay was born in 1981. He graduated Phi Beta Kappa from John Hopkins University with a B.A. in Economics and B.S. in Applied Mathematics in 2002.

Sanjay joined WCM in 2007. He has been a key owner at WCM since 2016. As Portfolio Manager and Business Analyst, Sanjay's primary responsibilities are portfolio management and equity research for our global growth strategies. Prior to joining WCM, Sanjay worked in the investment industry since 2006 in positions including an equity analyst at Morningstar, Inc. in Chicago, where he covered the gaming, cruise and online travel industries. Additionally, he held a position at J. & W. Seligman & Co. in New York as a performance analyst.

Professional Designations

Sanjay is a CFA® charter holder, having earned the charter in 2006. The Chartered Financial Analyst (CFA) program is a course of education and testing for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Sanjay does not have any disciplinary history.

Other Business Activities

Sanjay is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Sanjay does not receive any additional compensation outside his regular compensation from WCM.

Supervision

Sanjay is a member of an Investment Strategy Group (ISG) for our global growth strategies, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headed by the CCO. All investment advice provided to clients is supervised by the Leadership Team.

Brochure Supplement

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For:

Paul Black

CRD #2513132

281 Brooks Street

Laguna Beach, CA 92651-2874

(949) 380-0200

This brochure supplement provides information about Paul Black that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

Additional information about Paul Black is available on the SEC's website at www.adviserinfo.sec.gov.

As of: March 14, 2025

Paul Black

Education, Background and Business Experience

Paul was born in 1958. He received his B.S. in Finance from California State University, San Diego in 1983.

Paul joined WCM in 1989. He has been a Principal at WCM since 1998 and is the President and Co-CEO of the firm. As Portfolio Manager, Paul's primary responsibility is portfolio management for our global growth strategies. Prior to joining WCM in 1989, Paul was a Portfolio Manager with Wells Fargo Private Banking Group and Bank of America. At WCM, Paul has helped define the firm's investment strategy and pilot the firm's direction. In addition to his active role in portfolio management and security selection, he has also servedas a client liaison for the communication of investment decisions and strategy.

Disciplinary Information

Paul does not have any disciplinary history.

Other Business Activities

Paul is a member of Saguaro Capital Management's Board of Advisors. Paul is not compensated for this membership.

Additional Compensation

Paul does not receive any additional compensation outside his regular compensation from WCM.

Supervision

Paul is a member of an Investment Strategy Group (ISG) for our global growth strategies, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headed by the CCO. All investment advice provided to clients is supervised by the Leadership Team.

Brochure Supplement

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For:

Andrew Buchanan

CRD #4372432

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This brochure supplement provides information about Andrew Buchanan that supplements WCM's brochure.You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew Buchanan is available on the SEC's website at www.adviserinfo.sec.gov.

As of: March 14, 2025

Andrew Buchanan

Education, Background and Business Experience

Andrew was born in 1972. He received his B.A. in Communications from National University (California) and his M.B.A from University of Southern California.

Andrew joined WCM in 2021. As Portfolio Specialist, Andrew is responsible for developing and servicing client relationships with investment consultants, endowments, foundations, and other institutions. Prior to joining WCM, Andrew began his career in 2000 in the investment industry and has served in a variety of capacities at Bank of America and Morgan Stanley, most recently spending time as Senior Managing Regional Director at Natixis Investment Managers.

Professional Designations

Andrew earned his CIMA designation. The Certified Investment Management Analyst® (CIMA®) certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting. The designation is administered through Investment Management Consultants Association ("IMCA"). Prerequisites for the CIMA® certification are 3 years of financial services experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider, pass an online Certification Examination, and have an acceptable regulatory history. CIMA® designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA® designees must report 40 hours of continuing education credits, including 2 ethics hours, every 2 years to maintain the certification.

Disciplinary Information

Andrew does not have any disciplinary history.

Other Business Activities

Andrew also acts as registered representative for IMST Distributors, LLC, an independent registered broker-dealer, for the purpose of selling WCM mutual funds and private funds.

Additional Compensation

Beyond the regular compensation, Andrew also receives a share of the revenues from WCM or IMST Distributors for each new client he brings to WCM. This presents no conflict of interest as there is no incentive for Andrew to recommend one WCM investment vehicle over another based on the compensation received, because the fee sharing arrangements are the same for all vehicles.
Recommendations are made based on client's needs and eligibility.

Supervision

Andrew is supervised by the Leadership Team.

Brochure Supplement

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For:

Michael Cila

CRD # 6122535

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This brochure supplement provides information about Michael Cila that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Cila is available on the SEC's website at www.adviserinfo.sec.gov.

As of: March 14, 2025

Michael Cila

Education, Background and Business Experience

Mike was born in 1989. He received his B.B.A. in Accounting from Florida Atlantic University.

Mike joined WCM in 2023. As Portfolio Specialist, Mike is responsible for developing and servicing client relationships for institutional clients. Prior to joining WCM, Mike began his investment career in 2012 and his business development experience includes positions at GQG Partners and Lord Abbett.

Professional Designations

Mike earned his CIMA designation in 2021. The Certified Investment Management Analyst® (CIMA®) certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting. The designation is administered through Investment Management Consultants Association ("IMCA"). Prerequisites for the CIMA® certification are 3 years of financial services experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider, pass an online Certification Examination, and have an acceptable regulatory history. CIMA® designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA® designees must report 40 hours of continuing education credits, including 2 ethics hours, every 2 years to maintain the certification.

Disciplinary Information

Mike does not have any disciplinary history.

Other Business Activities

Mike also acts as registered representative for IMST Distributors, LLC, an independent registered broker-dealer, for the purpose of selling WCM mutual funds and private funds.

Additional Compensation

Beyond the regular compensation, Mike also receives a share of the revenues from WCM or IMST Distributors for each new client he brings to WCM. This presents no conflict of interest as there is no incentive for Mike to recommend one WCM investment vehicle over another based on the compensation received, because the fee sharing arrangements are the same for all vehicles.

Recommendations are made based on client's needs and eligibility.

Supervision

Mike is supervised by the Leadership Team.

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For:

Matthew Crowe

CRD # 6836437

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This brochure supplement provides information about Matthew Crowe that supplements WCM's brochure.You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew Crowe is available on the SEC's website at www.adviserinfo.sec.gov.

As of: March 14, 2025

Matthew Crowe

Education, Background and Business Experience

Matt was born in 1975. He received his B.A. in Business from Western Colorado University.

Matt joined WCM in 2023. As Portfolio Specialist, Matt is responsible for developing and servicing client relationships in the plan sponsor and pension consultant communities. Prior to joining WCM, Matt began his investment career in 2006, and his experience includes senior management roles at GQG Partners, Proprietary Capital, LLC, and Anchor Point Capital.

Disciplinary Information

Matt does not have any disciplinary history.

Other Business Activities

Matt also acts as registered representative for IMST Distributors, LLC, an independent registered broker-dealer, for the purpose of selling WCM mutual funds and private funds.

Additional Compensation

Beyond the regular compensation, Matt also receives a share of the revenues from WCM or IMST Distributors for each new client he brings to WCM. This presents no conflict of interest as there is no incentive for Matt to recommend one WCM investment vehicle over another based on the compensation received, because the fee sharing arrangements are the same for all vehicles.

Recommendations are made based on client's needs and eligibility.

Supervision

Matt is supervised by the Leadership Team.

Brochure Supplement

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For:

Jon Detter

CRD # 5307765

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Cincinnati, OH 45242

(949) 380-0200

This brochure supplement provides information about Jon Detter that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Jon Detter

Education, Background and Business Experience

Jon was born in 1978. He graduated magna cum laude from Xavier University with a B.S.B.A. in Finance, in 2000.

Jon joined WCM in 2016. As Portfolio Manager and Business Analyst, Jon's primary responsibilities are portfolio management and equity research for our quality value strategies. Prior to joining WCM, Jon began his investment career in 2001 and his experience includes a stint as principal at Opus Capital Management, where he was one of three portfolio managers on the Opus Small-Cap Value flagship product, as well as a founder of, and portfolio manager for, the Focused Small-Cap product. Earlier, he held positions at Valuation Research Corporation and Arthur Andersen LLP, performing valuation work for public and private companies, primarily with respect to equity and option valuations, purchase price allocations, intangible assets and asset impairment testing.

Professional Designations

Jon is a CFA® charter holder, having earned the charter in 2006. The Chartered Financial Analyst (CFA) program is a course of education and testing for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Jon does not have any disciplinary history.

Other Business Activities

Jon is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Beyond his regular compensation, Jon receives a share of the product revenues of each strategy for which he is a Portfolio Manager.

Supervision

Jon is a member of an Investment Strategy Group (ISG) for our quality value strategies, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by theCompliance Team headed by the CCO. All investment advice provided to clients is supervised by the Leadership Team.

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For:

Pablo Echavarria

1786 Platte Street

Denver, CO 80202-1039

(949) 380-0200

This brochure supplement provides information about Pablo Echavarria that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Pablo Echavarria

Education, Background and Business Experience

Pablo was born in 1984. He graduated summa cum laude from Drexel University with a B.S.B.A. in Finance and Accounting in 2007.

Pablo joined WCM in 2018. As Portfolio Manager and Business Analyst, Pablo's primary responsibilities are portfolio management and equity research for our international and developing world (emerging markets) strategies. Prior to joining WCM, Pablo began his investment career in 2007 and his experience includes a position as Associate Portfolio Manager and Equity Research analyst at Thornburg Investment Management in Santa Fe, NM. Additionally, he served as Global Equity Analyst at Turner Investments, and as an intern at BlackRock.

Professional Designations

Pablo is a CFA® charter holder, having earned the charter in 2010. The Chartered Financial Analyst (CFA) program is a course of education and testing for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Pablo does not have any disciplinary history.

Other Business Activities

Pablo is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Beyond his regular compensation, Pablo receives a share of the product revenues of each strategy for which he is a Portfolio Manager.

Supervision

Pablo is a member of an Investment Strategy Group (ISG) for our international and developing world (emerging markets) strategies, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence ismaintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headed by the CCO. All investment advice provided to clients is supervised by the Leadership Team.

Brochure Supplement

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For:

Drew French

281 Brooks Street

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This brochure supplement provides information about Drew French that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Drew French

Education, Background and Business Experience

Drew was born in 1984. He earned a B.A. in Communications from the University of California, San Diego.

Drew joined WCM in 2013. As a Portfolio Manager and Business Analyst, Drew's primary responsibilities are portfolio management and equity research for our global strategies. During his career at WCM,Drew previously held several positions, including Marketing & Communications Manager and Portfolio Associate. Prior to joining WCM, Drew's experience included a position in the insurance industry as core claims representative with National Vendor, as well as various positions in office administration, training, and education in the U.S. and abroad.

Disciplinary Information

Drew does not have any disciplinary history.

Other Business Activities

Drew is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Beyond his regular compensation, Drew receives a share of the product revenues of each strategy for which he is a Portfolio Manager.

Supervision

Drew is a member of an Investment Strategy Group (ISG) for our global strategies and all investment portfolio decisions are made by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headed by the CCO. All investment advice provided to clients is supervised by the Leadership Team.

Brochure Supplement

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For:

Anthony Glickhouse

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Cincinnati, OH 45242

(949) 380-0200

This brochure supplement provides information about Anthony Glickhouse that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Anthony Glickhouse

Education, Background and Business Experience

Anthony was born in 1983. He received his B.S. in Finance from Miami University in 2006.Anthony joined WCM in 2016. As a Portfolio Manager and Business Analyst, Anthony's primary responsibilities are portfolio management and equity research for our quality value strategies. Prior to joining WCM, Anthony began his investment career in 2006 and his experience includes a position at Opus Capital Management, where he was a research analyst on the Opus Small-Cap Value flagship product, as well as a founder of, and portfolio manager for, the Focused Small-Cap product. Previously, Anthony held positions at The Private Client Reserve of U.S. Bank, where he conducted economic / capital market research and detailed asset allocation analysis, and at Renaissance Investment Management, where he performed operations and security analysis duties.

Professional Designations

Anthony is a CFA® charter holder, having earned the charter in 2011. The Chartered Financial Analyst (CFA) program is a course of education and testing for finance and investment professionals, particularlyin the fields of investment management and financial analysis of stocks, bonds and their derivative assets.The program focuses on portfolio management and financial analysis, and provides a general knowledgeof other areas of finance. The designation is an international professional certification offered by the CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Anthony does not have any disciplinary history.

Other Business Activities

Anthony is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Beyond his regular compensation, Anthony receives a share of the product revenues of each strategy for which he is a Portfolio Manager.

Supervision

Anthony is a member of an Investment Strategy Group (ISG) for our quality value strategies, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headed by the CCO. All investment advice provided to clients is supervised by the Leadership Team.

Brochure Supplement

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For:

Michael Hayward

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(949) 380-0200

This brochure supplement provides information about Michael Hayward that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Michael Hayward

Education, Background and Business Experience

Michael was born in 1986. He graduated from the University of the Witwatersrand (Johannesburg) with a BSc in Statistics and a BSc in Actuarial Science (with honors).

Michael joined WCM in 2020. As a Portfolio Manager and Business Analyst, Michael's primary responsibilities are portfolio management and equity research for our global growth strategies. Prior to joining WCM, Michael began his investment career in 2009 and his experience includes positions as Portfolio Manager / Equity Research Analyst at Investec Asset Management (London), as Equity Research Analyst at RMB Asset Management (Johannesburg), and as Actuarial Consultant at Deloitte.

Professional Designations

Michael is a CFA® charterholder, having earned the charter in 2013. The Chartered Financial Analyst (CFA) program is a course of education and testing for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Michael does not have any disciplinary history.

Other Business Activities

Michael is a member of Evolution's Nomination Committee, which is tasked with presenting proposals to Evolution's Board. Michael is not compensated for this membership.

Additional Compensation

Beyond his regular compensation, Michael receives a share of the product revenues of each strategy for which he is a Portfolio Manager.

Supervision

Michael is a member of an Investment Strategy Group (ISG) for our global growth strategies, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headedby the CCO. All investment advice provided to clients is supervised by the LeadershipTeam.

Brochure Supplement

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For:

Chad Hoffman

CRD # 3082851

7800 Forsyth Blvd., Suite 150

Saint Louis, MO 63105

(949) 380-0200

This brochure supplement provides information about Chad Hoffman that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Chad Hoffman

Education, Background and Business Experience

Chad was born in 1976. He graduated Summa Cum Laude from Saint Louis University (Missouri) with a B.S. in Finance.

Chad joined WCM in 2018. As a Portfolio Manager and Business Analyst, Chad's primary responsibilities are portfolio management and equity research for our U.S. growth strategies. Chad's industry experience includes serving as Assistant Portfolio Manager for the Small-Cap Growth and SMID-Cap Growth strategies at Kennedy Capital Management and, earlier, at Missouri ValleyPartners. Chad also served as Equity Research Analyst at both Kennedy Capital Management and MissouriValley Partners, with significant experience following the Information Technology sector.

Disciplinary Information

Chad does not have any disciplinary history.

Other Business Activities

Chad is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Beyond his regular compensation, Chad receives a share of the product revenues of each strategy for which he is a Portfolio Manager.

Supervision

Chad is a member of an Investment Strategy Group (ISG) for our U.S. growth strategies, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headed by the CCO. All investment advice provided to clients is supervised by the Leadership Team.

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WCM Investment Management, LLC

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For:

Paul Hunter

CRD #2938215

7800 Forsyth Blvd., Suite 150

Saint Louis, MO 63105

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This brochure supplement provides information about Paul Hunter that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

Additional information about Paul Hunter is available on the SEC's website at www.adviserinfo.sec.gov.

As of: March 14, 2025

Paul Hunter

Education, Background and Business Experience

Paul was born in 1971. He earned his B.S. in Business Administration from the University of Richmond (Virginia) and his M.B.A. from Emory University's Goizueta Business School (Georgia).

Paul joined WCM in 2020. As Portfolio Specialist, he is responsible for developing and servicing client relationships with investment consultants, family offices and other institutions. Paul has nearly 20 years of institutional sales experience with Jefferies, Morgan Stanley and Wachovia Securities. In addition, he was a private wealth manager with Merrill Lynch, and a trader for Eagle Asset Management.

Disciplinary Information

Paul does not have any disciplinary history.

Other Business Activities

Paul also acts as registered representative for IMST Distributors, LLC, an independent registered broker-dealer, for the purpose of selling WCM mutual funds and private funds.

Additional Compensation

Beyond the regular compensation, Paul also receives a share of the revenues from WCM or IMST Distributors for each new client he brings to WCM. This presents no conflict of interest as there is no incentive for Paul to recommend one WCM investment vehicle over another based on the compensation received, because the fee sharing arrangements are the same for all vehicles.

Recommendations are made based on client's needs and eligibility.

Supervision

Paul is supervised by the Leadership Team.

Brochure Supplement

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For:

Greg Ise

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This brochure supplement provides information about Greg Ise that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.comif you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Greg Ise

Education, Background and Business Experience

Greg was born in 1979. He earned his B.S. in Business Administration from the University of Kansas, where he graduated with honors, and an M.B.A. from the University of California, Berkeley.

Greg joined WCM in 2014. As a Portfolio Manager and Business Analyst, Greg's primary responsibilities are portfolio management and equity research for our global growth strategies. Prior to joining WCM, Greg began his investment career in 2001 and his experiences includes positions as senior international research analyst at Rainier Investment Managementin Seattle, where he helped launch the firm's first international product, and as vice president and analyst at Allianz Global Investors in San Diego in 2006, where he was responsible for covering global consumer stocks. Additionally, he held a position as research analyst at Osmium Partners, a SanFrancisco-based hedge fund, and as an investment banking analyst at UBS in New York.

Professional Designations

Greg is a CFA® charterholder, having earned the charter in 2008. The Chartered Financial Analyst (CFA) program is a course of education and testing for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Greg does not have any disciplinary history.

Other Business Activities

Greg is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Beyond his regular compensation, Greg receives a share of the product revenues of each strategy for which he is a Portfolio Manager.

Supervision

Greg is a member of an Investment Strategy Group (ISG) for our global growth strategies, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headedby the CCO. All investment advice provided to clients is supervised by the LeadershipTeam.

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For:

John Karl

CRD #1335803

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This brochure supplement provides information about John Karl that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

Additional information about John Karl is available on the SEC's website at www.adviserinfo.sec.gov.

As of: March 14, 2025

John Karl

Education, Background and Business Experience

John was born in 1962. He received a B.S. in Business from Truman State University in 1984.

John joined WCM in 2010. As Portfolio Specialist, John is responsible for developing and servicing client relationships in the plan sponsor and pension consultant communities. Prior to joining WCM, John began his investment career in 1985 and his experience includes senior management roles at Westridge Capital Management, Avondale Partners, Wells Capital Management and Strong Capital Management.

Disciplinary Information

John does not have any disciplinary history.

Other Business Activities

John also acts as registered representative for IMST Distributors, LLC, an independent registered broker-dealer, for thepurpose of selling WCM mutual funds and private funds.

Additional Compensation

Beyond the regular compensation, John also receives a share of the revenues from WCM or IMST Distributors for each new client he brings to WCM. This presents no conflict of interest as there is no incentive for John to recommend one WCM investment vehicle over another based on the compensation received, because the fee sharing arrangements are the same for all vehicles. Recommendations are made based on client's needs and eligibility.

Supervision

John is supervised by the Leadership Team.

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For:

Rolf Kelly

1786 Platte Street

Denver, CO 80202-1039

(949) 380-0200

This brochure supplement provides information about Rolf Kelly that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Rolf Kelly

Education, Background and Business Experience

Rolf was born in 1978. He earned an M.B.A. from Duke University (North Carolina), and a B.S. in Engineering from Colorado School of Mines, where he graduated with honors.

Rolf joined WCM in 2018. As Portfolio Manager and Business Analyst, Rolf's primary responsibilities are portfolio management and equity research for our international and developing world (emerging markets) strategies. Prior to joining WCM, Rolf began his investment career in 2005 and hisexperience includes a position as analyst and portfolio manager at Thornburg Investment Managementin Santa Fe (NM) where he concentrated on ESG investing. Prior to that, he worked as an analyst at NCMCapital.

Professional Designations

Rolf is a CFA® charter holder, having earned the charter in 2009. The Chartered Financial Analyst (CFA) program is a course of education and testing for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Rolf does not have any disciplinary history.

Other Business Activities

Rolf is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Beyond his regular compensation, Rolf receives a share of the product revenues of each strategy for which he is a Portfolio Manager.

Supervision

Rolf is a member of an Investment Strategy Group (ISG) for our international and developing world (emerging markets) strategies, and all investmentportfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headed by the CCO. All investment advice provided to clients is supervised by theLeadership Team.

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For:

Adam Kleiman

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This brochure supplement provides information about Adam Kleiman that supplements WCM's brochure.You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

Additional information about Adam Kleiman is available on the SEC's website at www.adviserinfo.sec.gov.

As of: March 14, 2025

Adam Kleiman

Education, Background and Business Experience

Adam was born in 1982. He earned his B.A. from The George Washington University and his M.B.A. from Temple University's Fox School of Business.

Adam joined WCM in 2023. As Portfolio Specialist, he is responsible for developing and servicing client relationships for institutional clients. Prior to joining WCM, Adam began his investment career in 2006, and his experience includes positions at GQG Partners and Hartford Funds.

Professional Designations

Adam earned his CIMA designation in 2021. The Certified Investment Management Analyst® (CIMA®) certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting. The designation is administered through Investment Management Consultants Association ("IMCA"). Prerequisites for the CIMA® certification are 3 years of financial services experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider, pass an online Certification Examination, and have an acceptable regulatory history. CIMA® designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA® designees must report 40 hours of continuing education credits, including 2 ethics hours, every 2 years to maintain the certification.

Disciplinary Information

Adam does not have any disciplinary history.

Other Business Activities

Adam also acts as registered representative for IMST Distributors, LLC, an independent registered broker-dealer, for the purpose of selling WCM mutual funds and private funds.

Additional Compensation

Beyond the regular compensation, Adam also receives a share of the revenues from WCM or IMST Distributors for each new client he brings to WCM. This presents no conflict of interest as there is no incentive for Adam to recommend one WCM investment vehicle over another based on the compensation received, because the fee sharing arrangements are the same for all vehicles.

Recommendations are made based on client's needs and eligibility.

Supervision

Adam is supervised by the Leadership Team.

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For:

Matt MacArthur

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This brochure supplement provides information about Matt MacArthur that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

Additional information about J. Matt MacArthur is available on the SEC's website at www.adviserinfo.sec.gov.

As of: March 14, 2025

Matt MacArthur

Education, Background and Business Experience

Matt was born in 1964. He attended the University of Arizona from 1984-1985 and earned his B.A. in PhysicalEducation from The Master's College in 1988.

Matt joined WCM in 2007. As Portfolio Specialist, Matt is responsible for developing and servicing client relationships with investment consultants, endowments/foundations, family offices and other institutions. Prior to joining WCM, Matt began his investment career in 1988 and his experience includes a position with Templeton Private Client Group. Matt has been working with WCM since 2001, initially as a Portfolio Specialist at a formerly affiliated firm, Centurion Alliance.

Professional Designations

Matt earned his CIMA designation in 1997. The Certified Investment Management Analyst® (CIMA®) certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting. The designation is administered through Investment Management Consultants Association ("IMCA"). Prerequisites for the CIMA® certification are 3 years of financial services experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider, pass an online Certification Examination, and have an acceptable regulatory history. CIMA® designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA® designees must report 40 hours of continuing education credits, including 2 ethics hours, every 2 years to maintain the certification.

Disciplinary Information

Matt does not have any disciplinary history.

Other Business Activities

Matt also acts as registered representative for IMST Distributors, LLC, an independent registered broker-dealer, for thepurpose of selling WCM mutual funds and private funds.

Additional Compensation

Beyond the regular compensation, Matt also receives a share of the revenues from WCM or IMST Distributors for each new client he brings to WCM. This presents no conflict of interest as there is no incentive for Matt to recommend one WCM investment vehicle over another based on the compensation received, because the fee sharing arrangements are the same for all vehicles. Recommendations are made based on client's needs and eligibility.

Supervision

Matt is supervised by the Leadership Team.

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For:

Tamara Manoukian

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This brochure supplement provides information about Tamara Manoukian that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.comif you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Tamara Manoukian

Education, Background and Business Experience

Tamara was born in 1983. She earned a B.S. (cum laude) in Business Administration (Finance concentration) from Boston University School of Management (Massachusetts).

Tamara joined WCM in 2017. As a Portfolio Manager and Business Analyst, Tamara's primary responsibilities are portfolio management and equity research for our global growth strategies. Prior to joining WCM, Tamara began her investment career in 2005 and her experience includes positions as Associate Portfolio Manager / Equity Research Analyst at Thornburg Investment Management in Santa Fe, NM, and as Investment Analyst at Boston-based hedgefund Greenwood Investments.

Professional Designations

Tamara is a CFA® charterholder, having earned the charter in 2009. The Chartered Financial Analyst (CFA) program is a course of education and testing for finance and investment professionals, particularlyin the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hourexaminations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Tamara does not have any disciplinary history.

Other Business Activities

Tamara is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Beyond her regular compensation, Tamara receives a share of the product revenues of each strategy for which she is a Portfolio Manager.

Supervision

Tamara is a member of an Investment Strategy Group (ISG) for our global growth strategies, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headedby the CCO. All investment advice provided to clients is supervised by the LeadershipTeam.

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For:

Nick Maroutsos

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This brochure supplement provides information about Nick Maroutsos that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.comif you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Nick Maroutsos

Education, Background and Business Experience

Nick was born in 1976. He earned his B.A. in Economics from the University of California, San Diego and his M.B.A. from the University of California, Los Angeles.

Nick joined WCM in 2021. As Portfolio Manager, Nick's primary responsibility is portfolio management for our private growth strategy. Prior to joining WCM, Nick began his investment career in 1999, and his experience includes Global Fixed Income Analyst and Account Manager at PIMCO (Newport Beach and Sydney), founder of Kapstream Capital (Sydney), and Head of Global Bonds at Janus Henderson Investors (Newport Beach).

Disciplinary Information

Nick does not have any disciplinary history.

Other Business Activities

Nick serves as a board member on the Santa Margarita Eagle Foundation, a non-profit founded to support the educational opportunities at Santa Margarita Catholic High School. Along with two other board members, Nick is responsible for overseeing the foundation's investments into passive funds or ETFs, not affiliated with WCM. Nick is not compensated for his role.

Additional Compensation

Beyond his regular compensation, Nick receives a share of the product revenues of each strategy for which he is a Portfolio Manager.

Supervision

Nick is a member of an Investment Strategy Group (ISG) for our private growth strategy, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headed by the CCO. All investment advice provided to clients is supervised by the Leadership Team.

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For:

Cameron Martin

CRD #2835578

940 Willamette St #350

Eugene, OR 97401

(541) 636-4170

This brochure supplement provides information about Cameron Martin that supplements WCM's brochure. Youshould have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or atgroup_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Cameron Martin

Education, Background and Business Experience

Cameron was born in 1969. He earned his B.A. in 1993 from the University of Oregon.

Cameron joined WCM in 2023. As a Portfolio Manager and Business Analyst, Cameron's primary responsibilities are portfolio management and equity research for our dividend growth strategies. Cameron also serves as the Chief Investment Officer and Portfolio Manager at Martin Capital Partners, LLC ("MCP"), a boutique dividend growth investment management firm that he co-founded in 2010. MCP became a wholly owned, independently registered investment advisor and advisory affiliate of WCM in 2023. Prior to that, Cameron managed private client portfolios on behalf of the Portfolio Management Group, a division of Smith Barney, and was an active member of the firm's Portfolio Management Institute.

Disciplinary Information

Cameron does not have any disciplinary history.

Other Business Activities

Cameron is also the Chief Investment Officer at Martin Capital Partners, LLC ("MCP"), where he manages assets. MCP is a wholly owned, independently registered investment adviser and advisory affiliate of WCM. The operations of WCM are separate and independent from MCP. To mitigate potential affiliate conflicts around the sharing of client's personal information, fair trade practices, and supervision, such Supervised Persons are obligated to comply with the policies and procedures and code of ethics of both firms, and it is WCM's policy that no transactions (e.g., trade execution, cross trades, etc.) may be entered into with MCP.

Additional Compensation

Beyond his regular compensation, Cameron receives a share of the product revenues of each strategy for which he is a Portfolio Manager.

Supervision

Cameron is a member of an Investment Strategy Group (ISG) for our dividend growth strategies, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headed by the CCO. All investment advice provided to clients is supervised by the Leadership Team. Cameron is obligated to comply with the policies and procedures and code of ethics of both WCM and MCP.

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For:

Pat McGee

CRD # 5823537

9366 Montgomery Rd.

Cincinnati, OH 45242

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This brochure supplement provides information about Pat McGee that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Pat McGee

Education, Background and Business Experience

Pat was born in 1982. He received his BBA in Finance from College of William & Mary in 2004 and his MBA from University of Virginia in 2010.

Pat joined WCM in 2016. As Portfolio Manager and Business Analyst, Pat's primary responsibilities are portfolio management and equity research for our quality value strategies. Prior to joining WCM, Pat began his investment career in 2010 and his experience includes a position at Opus Capital Management, where he was a research analyst on the Opus Small-Cap Value flagship product, as well as a founder of, and portfolio manager for, the Focused Small-Cap product. Previously, Pat held the Associate Analyst position at Avondale Partners LLC, where he assisted in research. Earlier still, he worked as a senior consultant at Ernst & Young LLP, where he established the Los Angeles office's Fraud Investigation and Dispute Services practice.

Professional Designations

Pat is a CFA® charter holder, having earned the charter in 2013. The Chartered Financial Analyst (CFA) program is a course of education and testing for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Pat does not have any disciplinary history.

Other Business Activities

Pat serves as a board member on the All Saints Parish, a non-profit founded to support the educational opportunities at the All Saints Parish School. Along with seven other board members, Pat is responsible for overseeing the foundation's investments into passive index funds and CDs, not affiliated with WCM. Pat is not compensated for his role.

Additional Compensation

Beyond his regular compensation, Pat receives a share of the product revenues of each strategy for which he is a Portfolio Manager.

Supervision

Pat is a member of an Investment Strategy Group (ISG) for our quality value strategies, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by theCompliance Team headed by the CCO. All investment advice provided to clients is supervised by the Leadership Team.

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For:

Chris Moore

CRD #1181100

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This brochure supplement provides information about Chris Moore that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

Additional information about Chris Moore is available on the SEC's website at www.adviserinfo.sec.gov.

As of: March 14, 2025

Chris Moore

Education, Background and Business Experience

Chris was born in 1960. He earned his B.A.in Business Administration / Marketing from Memphis State University in 1982.

Chris joined WCM in 2013. As Portfolio Specialist, Chris is responsible for developing and servicing client relationships with investment consultants, endowments/foundations, family offices and other institutions. His career in the investment industry began in 1992 and includes a position in Sales with Pacific Income Advisors. Prior to joining WCM, Chris was self-employed, acting as a third-party solicitor for investment advisorsacross the United States.

Disciplinary Information

Chris does not have any disciplinary history.

Other Business Activities

Chris also acts as registered representative for IMST Distributors, LLC, an independent registered broker-dealer, for thepurpose of selling WCM mutual funds, private funds, and the Centennial privately placed funds.

Additional Compensation

Beyond the regular compensation, Chris also receives a share of the revenues from WCM or IMST Distributors for each new client he brings to WCM. This presents no conflict of interest as there is no incentive for Chris to recommend one WCM investment vehicle over another based on the compensation received, because the fee sharing arrangements are the same for all vehicles. Recommendations are made based on client's needs and eligibility.

Chris also receives compensation from IMST Distributors for past sales of the Centennial privately placed funds. Because this compensation is based on existing business and Chris is not actively pursuing new business for these funds, it presents no conflict of interest.

Supervision

Chris is supervised by the Leadership Team.

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For:

Tyler Morris

CRD # 6156635

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Additional information about Tyler Morris is available on the SEC's website at www.adviserinfo.sec.gov.

As of: March 14, 2025

Tyler Morris

Education, Background and Business Experience

Tyler was born in 1986. He earned his B.A. in Finance and Accounting from Boston University in 2010.

Tyler joined WCM in 2023. As Portfolio Specialist, Tyler is responsible for institutional business development and client servicing. Prior to joining WCM, Tyler began his investment career in 2015, and his business development experience includes positions at Janus Henderson and Pure Development.

Disciplinary Information

Tyler does not have any disciplinary history.

Other Business Activities

Tyler also acts as registered representative for IMST Distributors, LLC, an independent registered broker-dealer, for the purpose of selling WCM mutual funds and private funds.

Additional Compensation

Beyond the regular compensation, Tyler also receives a share of the revenues from WCM or IMST Distributors for each new client he brings to WCM. This presents no conflict of interest as there is no incentive for Tyler to recommend one WCM investment vehicle over another based on the compensation received, because the fee sharing arrangements are the same for all vehicles.

Supervision

Tyler is supervised by the Leadership Team.

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For:

Fred Nunez

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This brochure supplement provides information about Fred Nunez that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Fred Nunez

Education, Background and Business Experience

Fred was born in 1983. He earned his B.A. in Economics from Stanford University (California) and his M.B.A. from the University of Southern California.

Fred joined WCM in 2022. As Portfolio Manager, Fred's primary responsibility is portfolio management for our private growth strategy. Prior to joining WCM, Fred began his investment career in 2005, and his experience includes Managing Director at University of Southern California, where he led the endowment's venture capital and private equity strategies. Prior to USC, he was a financial analyst at Goldman, Sachs & Co in the Investment Management Division.

Disciplinary Information

Fred does not have any disciplinary history.

Other Business Activities

Fred is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Beyond his regular compensation, Fred receives a share of the product revenues of each strategy for which he is a Portfolio Manager.

Supervision

Fred is a member of an Investment Strategy Group (ISG) for our private growth strategy, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headed by the CCO. All investment advice provided to clients is supervised by the Leadership Team.

Brochure Supplement

WCM Investment Management, LLC

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For:

Catie O'Connell

CRD # 5737856

281 Brooks Street

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This brochure supplement provides information about Catie O'Connell that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

Additional information about Catie O'Connell is available on the SEC's website at www.adviserinfo.sec.gov.

As of: March 14, 2025

Catie O'Connell

Education, Background and Business Experience

Catie was born in 1985. She earned her B.A. in Communications from Boston College.

Catie joined WCM in 2022. As Portfolio Specialist, she is responsible for developing and servicing client relationships in the institutional plan sponsor community including endowments, foundations, corporations, and public pension plans. Prior to joining WCM, Catie began her investment career in 2009, and her experience includes a variety of capacities at Natixis Investment Managers, most recently as a Vice President of Institutional Services.

Disciplinary Information

Catie does not have any disciplinary history.

Other Business Activities

Catie also acts as registered representative for IMST Distributors, LLC, an independent registered broker-dealer, for the purpose of selling WCM mutual funds and private funds.

Additional Compensation

Beyond the regular compensation, Catie also receives a share of the revenues from WCM or IMST Distributors for each new client she brings to WCM. This presents no conflict of interest as there is no incentive for Catie to recommend one WCM investment vehicle over another based on the compensation received, because the fee sharing arrangements are the same for all vehicles.

Recommendations are made based on client's needs and eligibility.

Supervision

Catie is supervised by the Leadership Team.

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For:

Bill Orke

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This brochure supplement provides information about Bill Orke that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questionsabout the contents of this supplement.

Additional information about Bill Orke is available on the SEC's website at www.adviserinfo.sec.gov.

As of: March 14, 2025

Bill Orke

Education, Background and Business Experience

Bill was born in 1958. He earned a B.A. in Economics from the University of Minnesota in 1987.

Bill joined WCM in 2002. As Portfolio Specialist, Bill is responsible for developing and servicing client relationships with investment consultants, EB plan sponsors, non-profits and other institutions. Prior to joining WCM, Bill began his investment career in 1985, and his experience includes positions as a Portfolio Analyst at Dain Bosworth, Director ofInvestment Consulting at Roney & Company and Portfolio Specialist and Portfolio Manager at StewardCapital Management.

Professional Designations

Bill earned his CIMA designation in 1993. The Certified Investment Management Analyst® (CIMA®) certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting. The designation is administered through Investment Management Consultants Association ("IMCA"). Prerequisites for the CIMA® certification are 3 years of financial services experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider, pass an online Certification Examination, and have an acceptable regulatory history. CIMA® designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA® designees must report 40 hours of continuing education credits, including 2 ethics hours, every 2 years to maintain the certification.

Disciplinary Information

Bill does not have any disciplinary history.

Other Business Activities

Bill also acts as registered representative for IMST Distributors, LLC, an independent registered broker-dealer, for the purpose of selling WCM mutual funds and private funds.

Additional Compensation

Beyond the regular compensation, Bill also receives a share of the revenues from WCM or IMST Distributors for each new client he brings to WCM. This presents no conflict of interest as there is no incentive for Bill to recommend one WCM investment vehicle over another based on the compensation received, because the fee sharing arrangements are the same for all vehicles. Recommendations are made based on client's needs and eligibility.

Supervision

Bill is supervised by the Leadership Team.

Brochure Supplement

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For:

Andrew Papendieck

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This brochure supplement provides information about Andrew Papendieck that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or atgroup_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Andy Papendieck

Education, Background and Business Experience

Andy was born in 1953. Andy does not have a degree beyond his high school diploma.

Andy joined WCM in 2023. As a Portfolio Specialist, Andy is responsible for developing and servicing client relationships. Andy also serves as a Client Portfolio Manager at Martin Capital Partners, a boutique dividend growth investment management firm that he joined in 2022. MCP became a wholly owned, independently registered investment advisor and advisory affiliate of WCM in 2023. Since he began his investment career in 1985, Andy's experience also includes implementing investment strategies for family's and business owners, working for prominent national investment firms such as Smith Barney, Ragen Mackenzie and Wells Fargo, as well as smaller boutique advisory groups, most recently Sheppard Wealth Management.

Disciplinary Information

Andy does not have any reportable disciplinary history.

Other Business Activities

Andy is also a Client Portfolio Manager at Martin Capital Partners, LLC ("MCP"), where he develops and services client relationships. MCP is a wholly owned, independently registered investment adviser and advisory affiliate of WCM. The operations of WCM are separate and independent from MCP.
To mitigate potential affiliate conflicts around the sharing of client's personal information, fair trade practices, and supervision, such Supervised Persons are obligated to comply with the policies and procedures and code of ethics of both firms, and it is WCM's policy that no transactions (e.g., trade execution, cross trades, etc.) may be entered into with MCP.

Additional Compensation

Beyond the regular compensation, Andy also receives a share of the revenues from each new client he brings to the firm.

Supervision

Andy is supervised by the Leadership Team and is obligated to comply with the policies and procedures and code of ethics of both WCM and MCP.

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For:

Ryan Quinn

CRD #3179079

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This brochure supplement provides information about Ryan Quinn that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

Additional information about Ryan Quinn is available on the SEC's website at www.adviserinfo.sec.gov.

As of: March 14, 2025

Ryan Quinn

Education, Background and Business Experience

Ryan was born in 1974. He earned his B.A. in History from Colgate University (New York), and his M.B.A. / M.S.F. from the University of Denver (Colorado) – Daniels College of Business.

Ryan joined WCM in 2019. As Client Portfolio Manager, Ryan is responsible for communicating the firm's investment thinking while servicing investment consultants and institutional clients. Prior to joining WCM, Ryan began his investment career in 1997, and his experience includes positions on the NYSE-floor with Merrill Lynch, Bear Stearns, and Deutsche Bank, as investment consultant at Monticello Associates (Denver) and Canterbury Consulting (Newport Beach), and as CPM with Alternative Investment Management (New York).

Disciplinary Information

Ryan does not have any disciplinary history.

Other Business Activities

Ryan also acts as registered representative for IMST Distributors, LLC, an independent registered broker-dealer, for thepurpose of selling WCM mutual funds and private funds.

Additional Compensation

Beyond the regular compensation, Ryan also receives a share of the revenues from WCM or IMST Distributors for each new client he brings to WCM. This presents no conflict of interest as there is no incentive for Ryan to recommend one WCM investment vehicle over another based on the compensation received, because the fee sharing arrangements are the same for all vehicles. Recommendations are made based on client's needs and eligibility.

Supervision

Ryan is supervised by the Leadership Team.

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For:

Rob Quirk

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Denver, CO 80202-1039

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This brochure supplement provides information about Rob Quirk that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Rob Quirk

Education, Background and Business Experience

Rob was born in 1983. He earned a B.B.A. in Finance from Southern Methodist University (Texas).

Rob joined WCM in 2018. As Portfolio Manager and Business Analyst, his primary responsibilities are portfolio management and equity research for our international and developing world (emerging markets) strategies. Prior to joining WCM, Rob began his investment career in 2008, and his experience includes a position as Equity Research Analyst at Thornburg Investment Management in Santa Fe, NM. Prior to that role, he also worked with Thornburg's Sales andMarketing Groups.

Professional Designations

Rob is a CFA® charter holder, having earned the charter in 2012. The Chartered Financial Analyst (CFA) program is a course of education and testing for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Rob does not have any disciplinary history.

Other Business Activities

Rob is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Beyond his regular compensation, Rob receives a share of the product revenues of each strategy for which he is a Portfolio Manager.

Supervision

Rob is a member of an Investment Strategy Group (ISG) for our international and developing world (emerging markets) strategies, and all investmentportfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headed by the CCO. All investment advice provided to clients is supervised by theLeadership Team.

Brochure Supplement

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For:

John Rackers

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Saint Louis, MO 63105

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This brochure supplement provides information about John Rackers that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

John Rackers

Education, Background and Business Experience

John was born in 1964. He earned his M.B.A. in Finance from the University of Notre Dame (Indiana), and his B.S. in Finance from the University of Missouri.

John joined WCM in 2018. As Portfolio Manager and Business Analyst, John's primary responsibilities are portfolio management and equity research for our U.S. growth strategies. Prior to joining WCM, John began his investment career in 1991, and his experience includes a position as lead portfolio manager for the Small-Cap Growth and SMID-Cap Growth strategies at Kennedy Capital Management and, earlier, at Missouri Valley Partners. Earlier still, he was a founding partner at Pearl Street Capital, where he managed a sector-focused long/short fund.

Disciplinary Information

John does not have any disciplinary history.

Other Business Activities

John is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Beyond his regular compensation, John receives a share of the product revenues of each strategy for which he is a Portfolio Manager.

Supervision

John is a member of an Investment Strategy Group (ISG) for our U.S. growth strategies, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headed by the CCO. All investment advice provided to clients is supervised by the Leadership Team.

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For:

Sevan Sakayan

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This brochure supplement provides information about Sevan Sakayan that supplements WCM's brochure.You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

Additional information about Sevan Sakayan is available on the SEC's website at www.adviserinfo.sec.gov.

As of: March 14, 2025

Sevan Sakayan

Education, Background and Business Experience

Sevan was born in 1969. He earned his B.A. from Lehigh University in 1991.

Sevan joined WCM in 2023. As Portfolio Specialist, Sevan is responsible for developing and servicing intermediary client relationships within the retail advisory channel. Prior to joining WCM, Sevan began his investment career in 1999 and his experience includes positions at Neuberger Berman as a Managing Director and BNY Mellon as an Executive Vice President.

Disciplinary Information

Sevan does not have any disciplinary history.

Other Business Activities

Sevan also acts as registered representative for IMST Distributors, LLC, an independent registered broker-dealer, for the purpose of selling WCM mutual funds and private funds.

Additional Compensation

Beyond the regular compensation, Sevan also receives a share of the revenues from WCM or IMST Distributors for each new client he brings to WCM. This presents no conflict of interest as there is no incentive for Sevan to recommend one WCM investment vehicle over another based on the compensation received, because the fee sharing arrangements are the same for all vehicles.

Recommendations are made based on client's needs and eligibility.

Supervision

Sevan is supervised by the Leadership Team.

Brochure Supplement

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For:

Trace Thurlby

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This brochure supplement provides information about Trace Thurlby that supplements WCM's brochure.You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

Additional information about Trace Thurlby is available on the SEC's website at www.adviserinfo.sec.gov.

As of: March 14, 2025

Trace Thurlby

Education, Background and Business Experience

Trace was born in 1972. He earned his M.B.A. from the University of Pittsburgh, Katz Graduate School of Business in 1995 and is a distinguished graduate of the United States Air Force Academy (Colorado).

Trace joined WCM in 2023. As Portfolio Specialist, Trace is responsible for developing and servicing client relationships with investment consultants, endowments, foundations, and other institutions. Prior to joining WCM, Trace began his investment career in 1998 and his experience includes positions as a Portfolio Analyst at Franklin Templeton's Private Client Group and as a Managing Director of Operations at Centurion Alliance.

Professional Designations

Trace is a CFA® charterholder, having earned the charter in 2001. The Chartered Financial Analyst (CFA) program is a course of education and testing for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Trace does not have any disciplinary history.

Other Business Activities

Trace also acts as registered representative for IMST Distributors, LLC, an independent registered broker-dealer, for the purpose of selling WCM mutual funds and private funds.

Additional Compensation

Beyond the regular compensation, Trace also receives a share of the revenues from WCM or IMST Distributors for each new client he brings to WCM. This presents no conflict of interest as there is no incentive for Trace to recommend one WCM investment vehicle over another based on the compensation received, because the fee sharing arrangements are the same for all vehicles.

Recommendations are made based on client's needs and eligibility.

Supervision

Trace is supervised by the Leadership Team.

Brochure Supplement

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For:

Mike Tian

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This brochure supplement provides information about Mike Tian that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Mike Tian

Education, Background and Business Experience

Mike was born in 1984. He received a B.S. in Finance from the University of Illinois at Urbana-Champaign in 2006.

Mike joined WCM in 2012. As a Portfolio Manager and Business Analyst, Mike's primary responsibilities are portfolio management and equity research for our global growth strategies. Prior to joining WCM, Mike's career in the investment industry began in 2006, and his experience includes a position as a Senior Equity Analyst and Equity Strategist at Morningstar, Inc. in Chicago. While there, Michael managed the Morningstar Opportunistic Investor, a portfolio and newsletter focusing on special situations and growth companies, and additionally played an instrumental role in the development of Morningstar's economic moat trend methodology.

Professional Designations

Mike is a CFA® charterholder, having earned the charter in 2010. The Chartered Financial Analyst (CFA) program is a course of education and testing for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Mike does not have any disciplinary history.

Other Business Activities

Mike is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Beyond his regular compensation, Mike receives a share of the product revenues of each strategy for which he is a Portfolio Manager.

Supervision

Mike is a member of an Investment Strategy Group (ISG) for our global growth strategies. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headed by the CCO. All investment advice provided to clients is supervised by the LeadershipTeam.

Brochure Supplement

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For:

Mike Trigg

CRD #4748812

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This brochure supplement provides information about Mike Trigg that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Mike Trigg

Education, Background and Business Experience

Mike was born in 1977. He received a B.S. in Finance from Saint Louis University in 2000.

Mike joined WCM in 2006. He has been a key owner at WCM since 2013. As Portfolio Manager and Business Analyst, Mike's primary responsibilities are portfolio management and equity research for our global growth strategies. Prior to joining WCM, Mike began his investment career in 2004, and his experience includes a position as Equity Analyst at Morningstar, Inc. in Chicago where, in addition to general equity analysis,he managed their Model Growth Portfolio. Mike also held a position as Analyst at the Motley Fool, an online investment service.

Disciplinary Information

Mike does not have any disciplinary history.

Other Business Activities

Mike is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Mike does not receive any additional compensation outside his regular compensation from WCM.

Supervision

Mike is a member of an Investment Strategy Group (ISG) for our global growth strategies, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headedby the CCO. All investment advice provided to clients is supervised by the LeadershipTeam.

Brochure Supplement

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For:

Jon Tringale

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This brochure supplement provides information about Jon Tringale that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Jon Tringale

Education, Background and Business Experience

Jon was born in 1985. He earned a B.S. (cum laude) in Finance from San Jose State University (California).

Jon joined WCM in 2015. As Portfolio Manager, Jon's primary responsibility is portfolio management for our global growth strategies. Prior to joining WCM, Jon began his investment career in 2008, and his experience includes positions as an Analyst on the trading floor with Wedbush Securities, and as Vice President at Gerson Lehrman Group.

Disciplinary Information

Jon does not have any disciplinary history.

Other Business Activities

Jon is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Jon does not receive any additional compensation outside his regular compensation from WCM.

Supervision

Jon is a member of an Investment Strategy Group (ISG) for our global growth strategies, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headedby the CCO. All investment advice provided to clients is supervised by the LeadershipTeam.

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For:

Alan Tu

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This brochure supplement provides information about Alan Tu that supplements WCM's brochure.You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Alan Tu

Education, Background and Business Experience

Alan was born in 1985. He earned a B.S. in Business Administration and B.A. in Psychology from the University of California, Berkeley in 2007 and his M.B.A. from the University of Chicago in 2014.

Alan joined WCM in 2024. As Portfolio Manager and Business Analyst, Alan's primary responsibilities are portfolio management for our private growth strategy and equity research for ourglobal growth strategies. Prior to joining WCM, Alan worked in the investment industry since 2010 and his experience includes a position as Investment Analyst at Ananda Capital (San Francisco) and Portfolio Manager and Private Equity Investor at T. Rowe Price (Baltimore and San Francisco).

Professional Designations

Alan is a CFA® charterholder, having earned the charter in 2011. The Chartered Financial Analyst (CFA) program is a course of education and testing for finance and investment professionals, particularlyin the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hourexaminations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Alan does not have any disciplinary history.

Other Business Activities

Alan is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Alan does not receive any additional compensation outside his regular compensation from WCM.

Supervision

Alan is a member of an Investment Strategy Group (ISG) for our private growth strategy, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headed by the CCO. All investment advice provided to clients is supervised by the Leadership Team.

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For:

Reid Weaver

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(541) 636-4170

This brochure supplement provides information about Reid Weaver that supplements WCM's brochure. Youshould have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Reid Weaver

Education, Background and Business Experience

Reid was born in 1982. He earned a B.S. in 2004 from the University of Oregon.

Reid joined WCM in 2023. As a Portfolio Manager and Business Analyst, Reid's primary responsibilities are portfolio management and equity research for our dividend growth strategies. Reid also serves as a Portfolio Manager at Martin Capital Partners, LLC ("MCP"), a boutique dividend growth investment management firm that he co-founded in 2010. MCP became a wholly owned, independently registered investment advisor and advisory affiliate of WCM in 2023. Prior to that, Reid entered the financial services industry in 2002 as a research analyst and trader for Juniper Capital, an Oregon-based investment advisory firm.

Professional Designations

Reid is a CFA® charterholder, having earned the charter in 2011. The Chartered Financial Analyst (CFA) program is a course of education and testing for finance and investment professionals, particularlyin the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hourexaminations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Reid does not have any disciplinary history.

Other Business Activities

Reid is also a Portfolio Manager at Martin Capital Partners, LLC ("MCP"), where he manages assets. MCP is a wholly owned, independently registered investment adviser and advisory affiliate of WCM. The operations of WCM are separate and independent from MCP. To mitigate potential affiliate conflicts around the sharing of client's personal information, fair trade practices, and supervision, such Supervised Persons are obligated to comply with the policies and procedures and code of ethics of both firms, and it is WCM's policy that no transactions (e.g., trade execution, cross trades, etc.) may be entered into with MCP.

Additional Compensation

Beyond his regular compensation, Reid receives a share of the product revenues of each strategy for which he is a Portfolio Manager.

Supervision

Reid is a member of an Investment Strategy Group (ISG) for our dividend growth strategies, and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headed by the CCO. All investment advice provided to clients is supervised by the Leadership Team. Reid is obligated to comply with the policies and procedures and code of ethics of both WCM and MCP.

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For:

Andrew Wiechert

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This brochure supplement provides information about Andrew Wiechert that supplements WCM's brochure. You should have received a copy of that brochure. Please contact our CCO at (949) 380-0200, or at group_compliance@wcminvest.com if you did not receive a copy of WCM's brochure or if you have any questions about the contents of this supplement.

As of: March 14, 2025

Andrew Wiechert

Education, Background and Business Experience

Andrew was born in 1983. He earned a B.S. in Economics and Management Science from the University of California, San Diego.

Andrew joined WCM in 2007. As a Portfolio Manager and Business Analyst, Andrew's primary responsibilities are portfolio management and equity research for our global strategies. During hiscareer at WCM, Andrew previously held several positions, including Assistant Portfolio Manager and Operations & Risk Manager. Prior to joining WCM, Andrew began his investment career 2006 with a position at BNY Mellon Wealth Management.

Disciplinary Information

Andrew does not have any disciplinary history.

Other Business Activities

Andrew is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Beyond his regular compensation, Andrew receives a share of the product revenues of each strategy for which he is a Portfolio Manager.

Supervision

Andrew is a member of an Investment Strategy Group (ISG) for our global strategies and all investment portfolio decisions are based on consensus decisions by the ISG. All client portfolios in a strategy are managed identically except for individual client restrictions. All client correspondence is maintained in our client files. Portfolio decisions, client restrictions and client files are reviewed by the Compliance Team headed by the CCO. All investment advice provided to clients issupervised by the Leadership Team.