WHV Investments, Inc.
Form ADV Part 2A
(the "Brochure")

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This brochure provides information about the qualifications and business practices of WHV Investments, Inc. ("WHV" or "we"). If you have any questions about the contents of this brochure, please contact us at WHVCompliance@whv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about WHV is also available on the SEC's website at: www.adviserinfo.sec.gov.

We may sometimes refer to ourselves as a registered investment adviser. This means that we are registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, status as a registered investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

This Brochure dated March 30, 2016 contains material changes since the last annual update of the Brochure dated February 27, 2015.

- Effective February 28, 2016, Richard K. Hirayama, the then current portfolio manager of the WHV International Equity Fund, retired from his position with WHV and Hirayama Investments, LLC ("Hirayama Investments"), the adviser and sub-adviser, respectively, to the WHV International Equity Fund.

- Item 4 has been updated to reflect that certain mutual funds for which WHV previously served as investment adviser have been closed to new and existing shareholders and are being liquidated. The final liquidation of the funds are set for no later than April 29, 2016.

- Item 4 has also been updated to show regulatory assets under management as of February 29, 2016.

- Item 8 has been revised to remove certain information relating to the investment strategies no longer being pursued by WHV and certain of its Sub-Advisers and the corresponding risks previously associated with such discontinued strategies Item 8 has also been revised to reflect the addition of our in-house portfolio managers, who use the brand name "Rivington," who were hired by WHV in early 2016. Item 8 has been further revised to reflect that the Rivington Select International Equity Strategy by WHV has been employed by WHV as adviser to the WHV International Equity Fund as of February 15, 2016, with Rivington as portfolio managers to the WHV International Equity Fund replacing Hirayama Investments, LLC.

- Item 10 has been condensed to remove certain information about WHV's relationship with various Sub-Advisers previously utilized in connection with certain mutual funds for which WHV served as investment adviser but are now closed and in liquidation. Item 10 has been further revised to describe certain developments concerning its affiliated Sub-Adviser, Hirayama Investments.

    - Specifically, the services agreement, and other ancillary agreements between WHV and Hirayama Investments and/or Richard K Hirayama, under which WHV provided certain services to Hirayama Investments and Hirayama Investments provided subadvisory investment services to WHV were modified by an Amendment and Transition Agreement between WHV and Hirayama Investments, effective January 1, 2016 (the "Amendment and Transition Agreement").
    - Effective February 15, 2016, Hirayama Investmentsceased its investment activities as Sub-Adviser for the WHV International Equity Fund.
    - Effective February 28, 2016, Richard K. Hirayama, retired from his positions with the Adviser and Hirayama Investments.
    - Pursuant to the Amendment and Transition Agreement, Hirayama Investments will continue to manage client assets for the WHV International Equity and Global Equity

strategies for a certain limited number of clients under the terms of their individual investment management agreements until such time as the termination, notification and potential succession requirements of each of those specific agreements has lapsed, which is anticipated as occurring on or about June 30, 2016.

- By June 30, 2016, Hirayama Investments will no longer be providing sub-advisory services to WHV. However, pursuant to the Amendment and Transition Agreement, Richard K. Hirayama will receive, for a period of three years from the execution of such agreement, a fee equal to 25% of the fees received by WHV for any assets that were managed by Hirayama Investments prior to the execution date of the Amendment and Transition Agreement that have transitioned over to WHV.

Please note that this summary discusses only material changes that have occurred since the last annual update of the Brochure.

Item 3: Table of Contents

Item 1: Cover Page....1
Item 2: Material Changes....2
Item 3: Table of Contents....4
Item 4: Advisory Business....5
Item 5: Fees and Compensation....7
Item 6: Performance Based Fees and Side-by-Side Management....8
Item 7: Types of Clients....8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss....9
Item 9: Disciplinary Information....16
Item 10: Other Financial Industry Activities and Affiliations....16
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading....18
Item 12: Brokerage Practices....19
Item 13: Review of Accounts....24
Item 14: Client Referrals and Other Compensation....25
Item 15: Custody....26
Item 16: Investment Discretion....26
Item 17: Voting Client Securities....26
Item 18: Financial Information....27

Item 4: Advisory Business

WHV was founded in 1937 and first registered as an investment adviser with the SEC on January 8, 1962.

We are wholly owned by Laird Norton Investment Management, Inc., ("LNIM") a holding company that is owned by Laird Norton Company, LLC, a privately held company. Please see **Item 10: Other Financial Industry Activities and Affiliations** for further discussion of our affiliation with other entities in the financial industry.

We manage discretionary and non-discretionary accounts that are invested in equity and fixed income securities for the following types of clients:

- institutional clients (including proprietary and third-party mutual funds, pension and profit sharing plans, trusts, estates, charitable organizations, governmental entities, business entities, and private funds) and individual clients (collectively, "direct clients");
- clients in broker-sponsored wrap programs or wrap fee programs ("Wrap Clients");
- clients in Unified Managed Account programs ("UMA Programs"); and
- sponsors of UMA Programs where we provide the advisory services to the sponsors rather than to the underlying UMA clients.

We work with each direct client to establish an appropriate investment profile. For Wrap Clients, financial advisors working for the Wrap Sponsor, as defined below, guide the clients to select the appropriate investment strategy we offer. Clients may choose from growth, balanced, and conservative strategies. Direct clients may impose reasonable restrictions on our management of their accounts. Wrap Clients may only impose a limited range of restrictions on our management of their accounts.

We cannot guarantee that a client's investment objectives will be achieved, and we do not guarantee the future performance of any client's account or any specific level of performance, the success of any investment decision or strategy, or the success of the overall management of any account. The investment decisions we make for clients are subject to risks, and investment decisions will not always be profitable. Please see **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss** below for more information about our strategies and related investment risks, which clients should review carefully before deciding to engage us.

Generally, we offer services on a fully discretionary basis. As of February 29, 2016, we managed approximately $724.3M of assets on a discretionary basis on behalf of clients and $276.3M of assets on a non-discretionary basis.

Proprietary Mutual Funds

We serve as investment adviser to several proprietary mutual funds, specifically, the WHV/Acuity Tactical Credit Long/Short Fund and the WHV International Equity Fund (collectively, the "Funds"). WHV is also the investment adviser to the Rivington Diversified Global Equity Fund and Rivington Diversified International Equity Fund (together, the "WHV/Rivington Funds"). The Funds offer multiple classes of shares, as described in each Fund's prospectus. Further, as described in the Fund's prospectus, the WHV/Acuity Fund is managed on a day-to-day basis by a Sub-Adviser. Please see Item 10 for further information regarding the Fund's Sub-Adviser.

The following proprietary mutual funds, WHV/EAM Emerging Markets Small Cap Equity Fund, WHV/EAM International Small Cap Equity Fund and WHV/Seizert Small Cap Value Equity Fund are closed to new and existing investors. The WHV/EAM Funds are being liquidated as of March 31, 2016 and the WHV/Seizert Fund is to be liquidated as of April 29, 2016.

Participation in Wrap Programs

In addition, we serve as a portfolio manager for wrap fee program accounts ("Wrap Programs") sponsored by brokerage firms and/or their affiliates ("Wrap Sponsors"). Under these Wrap Programs, the Wrap Sponsors typically perform some or all of the following:

- recommend us to their Wrap Clients;
- execute the clients' portfolio transactions without charging a transaction-based fee;
- monitor our performance; and
- act as custodian.

Wrap Sponsors charge a single fee for performing these services and pay a portion of that fee to us for investment management services. As negotiated between a client and a Wrap Sponsor, our investment management fee may differ from the fee schedules charged for direct clients as shown under **Item 5: Fees and Compensation**. Under some of these programs, the Wrap Sponsor may not provide all of the services noted above.

Wrap Program accounts typically grant us full investment discretion, depending on the individual needs of the client, as communicated through to us by the Wrap Sponsor. However, we generally do not have the discretion to select broker-dealers to execute portfolio transactions for wrap clients, as discussed in **Item 12: Brokerage Practices**. Wrap Clients generally have the ability to establish special limitations on the investments in their portfolios, although Wrap Clients must notify their Wrap Sponsor, who will then notify us, of any changes to the clients' financial condition, investment objectives, risk tolerance, and restrictions.

For more information about Wrap Programs, including information about fees and other terms and conditions of investment, please see the Wrap Sponsor's applicable program brochure.

Participation in UMA Programs

We participate in several UMA programs sponsored by broker-dealers and an unaffiliated investment advisory firm. We provide our investment model to the UMA sponsors, but we do not execute transactions for the UMA clients since the UMA sponsors implement the investment model by executing transactions in the UMA accounts at their discretion. We are responsible for communicating any changes to the investment model to the UMA sponsor on a timely basis. Please see **Item 12: Brokerage Practices** for a discussion of how we communicate changes to the investment model to UMA sponsors.

UMA clients are generally not considered to be WHV clients, but rather clients of the UMA sponsor.

Item 5: Fees and Compensation

Investment Management Fees for Direct Clients

The management fees charged for our investment management services are generally charged quarterly, in arrears, based on the value of the assets under management on the last day of each quarter. The fees, applied incrementally, vary based on the value of the assets under management and the particular investment strategy employed as follows:

International, Global and Equity Strategy Accounts

First $25 Million	0.74%
Next $25 Million	0.70%
Next $25 Million	0.68%
Next $25 Million	0.65%
Next $100 Million	0.60%
Over $200 Million	0.55%

In limited circumstances, we, in our sole discretion, may negotiate to charge a lesser management fee than reflected on the fee schedules above.

We may amend our fee schedule at any time. Other investment advisers may charge lower fees for comparable services. In some cases and at the request of the client, we may agree to provide our investment management services to a "qualified client" for a performance-based fee in accordance with the requirements of Rule 205-3 of the Advisers Act. While the specific terms of these arrangements are negotiated with each client, generally, we will charge our fees based upon a percentage of the market value of the assets being managed ("management fee") in addition to a fee based on the performance of the account ("performance-based fee"). Please see **Item 6: Performance-Based Fees and Side-by-Side Management** for more information on potential conflicts arising from performance-based fees.

Most clients authorize us to deduct fees automatically from their brokerage accounts, but clients may request that we send quarterly invoices to be paid by check.

If a client terminates the investment management agreement with us in the middle of a billing period we will invoice the client for an amount that is pro-rated based on the number of days that the account was managed.

Fees on Proprietary Mutual Funds

Our only compensation from our proprietary mutual funds is a 0.74% – 1.17% investment management fee based on the assets under management in the Funds. A portion of this fee is paid to the Sub-Adviser for the WHV/Acuity Fund, as applicable. If a direct client of WHV chooses to invest a portion of his/her assets in one of our proprietary mutual funds, the client will not pay our direct client investment management fee on those assets, but will pay management, trading, and administrative fees at the mutual fund level. Please see the Funds' prospectuses and statement of additional information for more information, including information on how fees are billed.

Fees received from Wrap/UMA Sponsors

We are paid between 0.35% and 1.00% for our investment management services, based on scale and volume of the assets under management in the Wrap or UMA program.

Generally, our fees are calculated and billed quarterly, in advance, by each Wrap or UMA sponsor, based on the market value of assets under management at the beginning of each quarter. If the client terminates before the end of the prepaid quarter, a refund is paid on a pro-rata basis.

For additional information regarding fees for these Wrap Programs (in addition to the brief description above in Item 4), please consult the applicable Wrap Program brochure prepared by the Wrap Sponsor or UMA sponsor, in the case of a single contract Wrap Program or UMA program.

General

In addition to our investment management fees, clients pay transaction fees, including commissions and mark-ups, and custodial fees. Please see **Item 12: Brokerage Practices** for more information on our brokerage practices. If we invest a client's portfolio in a third-party investment vehicle, such as a mutual fund or an exchange-traded fund ("ETF"), the client will pay our investment management fee on the portion of assets invested in the investment vehicle in addition to the separate layer of management, trading, and administrative fees that are charged at the investment vehicle level.

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

As noted, we may agree to enter into a performance-based fee arrangement with clients. The terms of each arrangement will be negotiable on a case-by-case basis but generally, and as noted above, we will charge a management fee and a performance-based fee.

We may manage accounts that pay performance-based fees side-by-side with clients that pay only management fees. We face potential conflicts of interest in that we may have an incentive to favor accounts that pay performance-based fees. Performance-based compensation can create an incentive for us to make investments that are riskier or more speculative than would be the case where we are only paid a base fee. Depending on the performance of the portfolio, we may be paid more or less compared to the non-performance-based fee received on other portfolios that we manage.

We have written compliance policies and procedures designed to mitigate or manage these conflicts of interest, including policies and procedures to seek fair and equitable trade allocations among all clients, regardless of the type of fees we receive from the clients. Please see **Item 12: Brokerage Practices** below. In addition, it is our policy not to invest in initial public offerings or to engage in options writing.

Our compliance team periodically monitors the performance of accounts paying a performance-based fee compared to accounts in the same strategy that do not pay performance-based fees to ensure that no preferential treatment is given to those accounts. There is no guarantee that our policies and procedures will cover every situation in which a conflict of interest arises.

Item 7: Types of Clients

We generally provide investment advice to:

- individuals;
- investment companies, particularly the Funds;
- pension and profit sharing plans;
- trusts;
- estates;
- charitable organizations;
- government entities;
- private funds; and
- other business entities

We also provide advice to Wrap Clients through broker-sponsored Wrap programs, and advise clients in UMA Programs. In some cases, we provide advice to the sponsor of UMA Programs, rather than to the underlying UMA clients.

For direct accounts, we generally do not accept new accounts with less than $5 million in assets for Global and International Equity strategies. Direct accounts must execute a written advisory agreement with us before receiving our services.

Our proprietary mutual funds have investment minimums, generally requiring $5,000 to invest in class A and C shares and $500,000 to invest in class I shares. Please see the Funds' prospectuses for more information as certain types of accounts may have different minimum investment requirements.

For Wrap Clients, we generally do not accept new accounts with less than $100,000 in assets, although we may make exceptions to accommodate the requirements of the specific Wrap Sponsors.

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

The particular methods for selecting investments vary by the strategy, and we describe our general investment philosophy below. Our investment strategies are:

1. Global Equity
2. International Equity
3. Tactical Long/Short Credit
4. Rivington Diversified Global Equity by WHV
5. Rivington Diversified International Equity by WHV; and
6. Rivington Select International Equity by WHV.

We believe that clients can benefit from a focused, consistent and repeatable approach to investment management across all asset classes. Our philosophy is simple but effective: build high conviction portfolios from our best ideas and make investment decisions based on a long-term horizon that support the goals of each client.

Rivington is a specialized, in-house investment team of global investors who joined WHV in early 2015. Formerly with Victory Capital Management and Deutsche Asset Management, they brought with them three international and global strategies – Rivington Diversified Global Equity by WHV, Rivington Diversified International Equity by WHV, and Rivington Select International Equity by WHV – that have historically generated significant alpha with limited volatility.

Our Rivington branded *diversified* international and Rivington branded *diversified* global equity strategies ("Rivington Diversified International Strategy by WHV" and Rivington Diversified Global Strategy by WHV") seek to deliver attractive risk-adjusted returns over time while emphasizing enhanced diversification, lower volatility, and capital preservation. Central to the strategies is the concept of corporate life cycles, which captures the relationship between a company's competitive challenges and its economic performance and valuation as it evolves. This concept persists throughout the investment process as the Rivington investment team believes it provides the most effective framework for evaluating investment opportunities and creating a less volatile portfolio. The Rivington branded *select* strategy approach ("Rivington Select International Strategy by WHV") is similar to the diversified strategies, but implements the strategy using fewer holdings and has a higher tracking error than the "Diversified" version of the International strategy. The difference between the global and international strategies are that the global strategies have US exposure, whereas the international strategies are entirely non-US.

Our WHV(non-Rivington) branded strategies – the international equity and global equity strategies – utilize a growth oriented, top-down sector allocation approach.

Our Tactical Long/Short Credit strategy combines a macro-economic view with deep, fundamental, company-specific credit analysis and a variety of strategies to exploit perceived pricing disparities. Our security analysis methods include fundamental, technical, momentum, value, relative value and cyclical analysis. We primarily invest for relatively long time horizons, often for a year or more. Our strategies do not involve frequent trading of securities. However, market developments could cause us to buy or sell securities more quickly.

It is our general policy not to invest in initial public offerings or private placements although the Diversified International, Diversified Global, and the Select International Strategies may invest in IPOs as a component of their respective investment strategies. In addition, it is our policy not to engage in option writing.

Investment Risks

All investing involves a risk of loss that clients should be prepared to bear. As with any investment strategy, there can be no guarantee that a strategy will meet its goals or that the strategy's performance will be positive for any period of time.

Our strategies are subject to a number of risks, including the following:

Management Risk. As with any investment program, portfolio managers may not be successful in selecting the best-performing securities or investment techniques, and the account's performance may lag behind that of other accounts. There is no assurance that an account will meet its investment objectives and produce the intended results. The account may also miss out on an investment opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous investments. *Applicable to all strategies.*

Market Risk. The market value of a security may, sometimes rapidly and unpredictably, fluctuate. The prices of securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. *Applicable to all strategies.*

Equity Securities Risk. Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. The price of equity securities may decline due to factors that affect a particular industry or industries, or due to general market conditions unrelated to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor interest. *Applicable to all strategies.*

Growth Securities Risks. Growth stocks may fall out of favor with investors and underperform other asset types during given periods. A company may never achieve anticipated earnings growth. *Applicable to the following strategies: Rivington Diversified Global Equity by WHV, Rivington Select International Equity by WHV and Rivington Diversified International Equity by WHV.*

Depositary Receipts Risk. American Depositary Receipts ("ADRs") as well as other "hybrid" forms of ADRs, including European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"), are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends interest and shareholder information regarding corporate actions. ADRs may be available through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the security underlying the receipt and a depositary. An unsponsored facility may be established by a depositary without participation by the issuer of the underlying security. Holders of unsponsored depositary receipts generally bear all the costs of the unsponsored facility. The depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through, to the holders of the receipts, voting rights with respect to the deposited securities. ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include foreign exchange risk as well as the political and economic risks of the underlying issuer's country. *Applicable to the following strategies: Global Equity, International Equity, Rivington Diversified International Equity by WHV, Rivington Select International Equity by WHV, and Rivington Diversified Global Equity by WHV.*

Foreign Over-the-Counter Securities Risk. In some cases the best available market for foreign securities will be on over-the-counter ("OTC") markets. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This directly or indirectly exposes the account to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. Therefore, to the extent that the account engages in trading on OTC markets, it could be exposed to greater risk of loss through default than if the account confined its trading to regulated exchanges. Please see below for more discussion of foreign securities risk. *Applicable to the following strategies: Global Equity, International Equity, Rivington Diversified*

International Equity by WHV, Rivington Select International Equity by WHV, and Rivington Diversified Global Equity by WHV.

Foreign Securities Risk. Investing in foreign (non-U.S.) securities may result in the account experiencing more rapid and extreme changes in value than an account that invests exclusively in securities of U.S. companies, due to less liquid securities and markets, and adverse economic, political, diplomatic, financial, and regulatory factors. For example, recent developments with certain Eurozone countries have caused the prices of securities to decline throughout the region. In addition, there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, making it more difficult for an account to buy and sell securities on those exchanges. Foreign governments also may impose limits on investment and repatriation and impose taxes. Income from foreign issuers may be subject to non-U.S. withholding taxes. In some countries, an account also may be subject to taxes on trading profits and, on certain securities transactions, transfer or stamp duties tax. Settlement and clearance procedures in certain foreign markets differ significantly from those in the U.S. and may involve certain risks (such as delays on payment for or delivery of securities) not typically associated with the settlement of U.S. investments. Foreign companies generally are not subject to uniform accounting, auditing and financial reporting standards or to other regulatory requirements that apply to U.S. companies. As a result, less information may be available concerning non-U.S. issuers. Accounting and financial reporting standards in emerging markets may be especially lacking. Further, it is often more expensive to trade securities in foreign markets as commissions are generally higher than in the U.S., and foreign exchanges and investment professionals are subject to less governmental regulation than in the U.S. Any of these events could cause the value of the account's investments to decline. *Applicable to the following strategies: Global Equity, International Equity, Rivington Diversified Global Equity, Rivington Select International Equity by WHV and Rivington Diversified International Equity by WHV*.

Emerging Market Risk. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions or the actions of a few large investors. Also, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and these issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those in developed markets.

Many emerging markets have histories of political instability and abrupt changes in policies. As a result, their governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment than those of more developed countries, including expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments. In the past, governments of these nations have expropriated substantial amounts of private property, and most claims of the property owners have never been fully settled. If this occurs, it is possible that the entire investment in the affected market could be lost. Some countries have pervasiveness of corruption and crime that may hinder investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war, and ethnic, religious and racial conflicts.

In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth.

Emerging markets may also have differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments. Sometimes, they may lack or be in the relatively early development of legal structures governing private and foreign investments and private property. In addition to withholding taxes on investment income, some countries with emerging markets may impose differential capital gains taxes on foreign investors. *Applicable to the following strategies: Global Equity, International Equity, Rivington Diversified Global Equity by WHV, Rivington Select International Equity by WHV and Rivington Diversified International Equity by WHV.*

Mid Cap Stock Risk:
Mid cap stock risk is the risk that stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Mid-sized companies may have limited product lines or financial resources, and may be dependent upon a particular niche of the market. *Applicable to the following strategies: Rivington Diversified Global Equity by WHV, Rivington Select International Equity by WHV and Rivington Diversified International Equity by WHV.*

Sector Risk. The account may focus its investments from time to time in a limited number of economic sectors. The account may not have exposure to all economic sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the account's value and total returns and may subject the account to greater risk of loss. Accordingly, the account could be considerably more volatile than a broad-based market index or benchmark, or mutual fund, that is diversified across a greater number of securities and sectors. Moreover, depending upon the sector exposures used, the account may be more volatile than a broad-based index or benchmark. *Applicable to the following strategies: Global Equity, International Equity, Rivington Diversified Global Equity by WHV, Rivington Select International Equity by WHV, and Rivington Diversified International Equity by WHV.*

Portfolio Turnover Risk. The risk that high portfolio turnover is likely to lead to increased expenses that may result in lower investment returns. High portfolio turnover is also likely to result in higher short-term capital gains taxable to shareholders. *Applicable to the following strategies: International Equity, Global Equity, Rivington Diversified Global Equity by WHV, Rivington Select International Equity by WHV, and Rivington Diversified International Equity by WHV.*

Liquidity Risk. Investments may be or become difficult to sell. During periods of market turbulence or low trading activity, in order to meet withdrawals it may be necessary to sell securities at prices or times that are disadvantageous. Additionally, the market for certain investments may be or become illiquid independent of any specific adverse changes in the conditions of a particular issuer. The market for lower-quality debt securities is generally even less liquid than the market for higher-quality securities. Adverse publicity and investor perceptions, as well as new and proposed laws, also may have a greater negative impact on the market for lower-quality securities. *Applicable to all strategies.*

Valuation Risk. The securities in the account may be difficult to value, and valuations may change, resulting in the risk that the account has valued certain of its securities at a higher price than it can sell them. *Applicable to the following strategy: International Equity, Global Equity, Rivington Diversified Global*

Equity by WHV, Rivington Select International Equity by WHV, and Rivington Diversified International Equity by WHV.

Currency Risk. Because foreign securities generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect an account's value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. Because the value of an account is determined on the basis of U.S. dollars, the account may lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if holdings (based on local currency values) go up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of holdings in foreign securities. Typically, exposures to foreign currencies will not be hedged. *Applicable to the following strategies: Global Equity, International Equity, Rivington Diversified Global Equity by WHV, Rivington Select Global Equity by WHV and Rivington Diversified International Equity by WHV.*

Political and Economic Risks. Investing in foreign securities is subject to the risk of political, social, or economic instability, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement of currency or other assets and nationalization of assets. Any of these actions could severely affect securities prices or impair the ability to purchase or sell foreign securities or transfer assets or income back into the U.S. The economies of certain foreign markets may not compare favorably with the economy of the U.S. with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position. Other potential foreign market risks include difficulties in pricing securities, defaults on foreign government securities and difficulties in enforcing legal judgments in foreign courts. Diplomatic and political developments, including rapid and adverse political changes, social instability, regional conflicts, terrorism and war, could affect the economies, industries and securities and currency markets, and the value of an account's investments, in non-U.S. countries. These factors are extremely difficult, if not impossible, to predict and take into account. *Applicable to the following strategies: Global Equity, International Equity, Rivington Diversified Global Equity by WHV, Rivington Select International Equity by WHV, and Rivington Diversified International Equity by WHV.*

Governmental Supervision and Regulation/Accounting Standards Risk. Holding assets outside of the U.S. entails additional risks, as there may be limited or no regulatory oversight of the operations of foreign custodians, and there could be limits on the ability to recover assets if a foreign bank, depositary or issuer of a security, or one of their agents, goes bankrupt. Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as such regulations exist in the U.S. They also may not have laws to protect investors that are comparable to U.S. securities laws. For example, some foreign countries may have no laws or rules against insider trading. In addition, some countries may have legal systems that may make it difficult to vote proxies, exercise shareholder rights, and pursue legal remedies with respect to foreign investments. Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much detail as U.S. accounting standards, it may be harder to completely and accurately determine a company's financial condition. *Applicable to the following strategies: Global Equity, International Equity, Rivington Diversified Global Equity by WHV, Rivington Select International Equity by WHV, and Rivington Diversified International Equity by WHV.*

Arbitrage Risk: Securities purchased pursuant to an arbitrage strategy that intended to take advantage of the perceived relationship between the values of two securities may not perform as expected. *Applicable to the following strategy: Tactical Long/Short Credit.*

Asset Allocation Risk: Allocation decisions between equity securities, on the one hand, and fixed income securities, on the other hand, will not anticipate market trends successfully. For example, investing too heavily in common stocks during a stock market decline may result in a failure to preserve capital. Conversely, investing too heavily in fixed income securities during a period of stock market appreciation may result in lower total returns. *Applicable to the following strategy: Tactical Long/Short Credit.*

Credit (or Default) Risk: The inability or unwillingness of an issuer or guarantor of a fixed income security, or a counterparty to a repurchase or other transaction, to meet its payment or other financial obligations will adversely affect the value of an account's investments and its returns. Changes in the credit rating of a debt security held by an account could have a similar effect. *Applicable to the following strategy: Tactical Long/Short Credit.*

Convertible Securities Risk: The value of an account's convertible securities may decline in response to such factors as rising interest rates and fluctuations in the market price of the common stock underlying the convertible securities. *Applicable to the following strategy: Tactical Long/Short Credit.*

Debt Extension Risk: When interest rates rise, certain obligations could be paid off by the obligor more slowly than anticipated, causing the value of these securities to fall. *Applicable to the following strategy: Tactical Long/Short Credit.*

Defaulted Securities Risk: Repayment of defaulted securities and obligations of distressed issuers (including insolvent issuers or issuers in payment or covenant default, in workout or restructuring or in bankruptcy or in solvency proceedings) is subject to significant uncertainties. Investments in defaulted securities and obligations of distressed issuers are considered speculative as are junk bonds in general. *Applicable to the following strategy: Tactical Long/Short Credit.*

Derivatives Risk: Derivative instruments involve risks different from direct investments in underlying securities. These risks include imperfect correlation between the value of the instruments and the underlying assets; risks of default by the other party to certain transactions; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that the transactions may not be liquid. The risks associated with certain derivative instruments, including futures, options and swap contracts include: the potential inability to terminate or sell a position, the lack of a liquid secondary market for an account's position and the risk that the counterparty to the transaction will not meet its obligations. *Applicable to the following strategy: Tactical Long/Short Credit.*

Distressed Securities Risk: Distressed securities are speculative and involve substantial risks in addition to the risks of investing in junk bonds. An account will generally not receive interest payments on the distressed securities and may incur costs to protect its investment. In addition, distressed securities involve the substantial risk that principal will not be repaid. These securities may present a substantial risk of default or may be in default at the time of investment. An account may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal of or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to a portfolio company, an account may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. *Applicable to the following strategy: Tactical Long/Short Credit.*

The following risk factor is specific to the WHV proprietary mutual funds – the WHV International Equity Fund, Rivington Diversified Global Equity by WHV Fund, Rivington Select International Equity by WHV Fund, and Rivington Diversified International Equity by WHV Fund.

Limited Operating History Risk: The Funds have a limited operating history upon which prospective investors can rely in making a determination whether or not to invest in the strategy.

Item 9: Disciplinary Information

We and our supervised persons have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us or our employees.

Item 10: Other Financial Industry Activities and Affiliations

Sub-Advisory Relationships

We have entered into a sub-advisory agreement with one SEC-registered investment advisor to provide sub-advisory services for the WHV/Acuity Fund (a "Sub-Adviser"). In each case, our clients pay one investment management fee to WHV only. We pay the Sub-Adviser a percentage of the investment management fees we collect for that strategy or Fund.

Acuity Capital Management. Acuity Capital Management, LLC ("Acuity") serves as Sub-Adviser for the WHV/Acuity Tactical Long/Short Fund.

Hirayama Investments. Hirayama Investments is co-owned by WHV and Richard K. Hirayama. Under a services agreement between WHV and Hirayama Investments, WHV, in return for no more than WHVs own costs, provided Hirayama Investments with personnel, administrative and compliance support services and office space.

That services agreement, and other ancillary agreements between WHV and Hirayama Investments and/or Richard K Hirayama, were modified by an Amendment and Transition Agreement between WHV and Hirayama Investments, effective January 1, 2016 (the "Amendment and Transition Agreement").

Effective February 15, 2016, Hirayama Investmentsceased its investment activities as Sub-Adviser for the WHV International Equity Fund.

Effective February 28, 2016, Richard K. Hirayama, retired from his positions with the Adviser and Hirayama Investments.

Pursuant to the Amendment and Transition Agreement, Hirayama Investments will continue to manage client assets for the WHV International Equity and Global Equity strategies for a certain limited number of clients under the terms of their individual investment management agreements until such time as the termination, notification and potential succession requirements of each of those specific agreements has lapsed, which is anticipated as occurring on or about June 30, 2016.

By June 30, 2016, Hirayama Investments will no longer be providing sub-advisory services to WHV. However, pursuant to the Amendment and Transition Agreement, Richard K. Hirayama will receive, for a period of three years from the execution of such agreement, a fee equal to 25% of the fees received by WHV for any assets that were managed by Hirayama Investments prior to the execution date of the Amendment and Transition Agreement that have transitioned over to WHV.

As discussed above, the WHV/EAM Funds and WHV/Seizert Fund were closed to new investors as of March 4, 2016. The final liquidation of the WHV/EAM Funds will occur on or about March 31, 2016 whereas the final liquidation of the WHV/Seizert Fund will occur on or about April 29, 2016. Each Sub-Adviser will be responsible for the Funds investment activity until the final liquidation date is reached.

EAM Global Investors. EAM Global Investors, LLC ("EAM") served as Sub-Adviser for the WHV/EAM International Small Cap Equity Fund and the WHV/EAM Emerging Markets Small Cap Equity Fund. WHV owns a non-controlling equity interest in EAM.

Seizert Capital Partners. Seizert Capital Partners LLC ("Seizert") served as Sub-Adviser for the WHV/Seizert Small Cap Value Equity Fund.

WHV is of the view that the current and prior sub-advisory relationships do not and did not create a material conflict of interest.

Other Financial Industry Relationships

As described above in **Item 4: Advisory Business**, we are a wholly owned subsidiary of LNIM, a private firm that holds indirect equity investments in boutique investment management firms, other investment advisers and broker-dealers, including EAM and Seizert ("Other Firms"). Certain of our board members and senior executives hold similar indirect investments in those Other Firms. Some Other Firms serve as our Sub-Advisers.

Separately, two other Firms, Northern Lights Capital Group, LLC and NLCG Distributors, LLC, provide us with business and marketing consulting services and client solicitation services in exchange for cash compensation.

From time to time, certain Other Firms may utilize the Funds for their clients. The use of the Funds will result in our earning advisory fees on the investments in the Funds.

Investment Companies

We serve as investment adviser to our proprietary mutual funds. This could pose a conflict of interest in that we could be motivated to direct WHV clients to invest in the proprietary mutual funds. Please note that if a direct client of WHV chooses to invest a portion of its assets in one of our proprietary mutual funds, the client will not pay our direct client investment management fee on those assets, but will pay management, trading, and administrative fees only at the mutual fund level.

Please see the Funds' prospectuses and statement of additional information for more information, including information on how fees are billed. Further, WHV employees are permitted to invest in the proprietary mutual funds. Please see Item 11 for further description of how WHV manages any such conflicts.

Broker Dealers

Certain of our employees are registered representatives of Foreside Financial Group for the sole purpose of marketing the Funds. Those employees will not earn transaction-based compensation for selling the Funds. Those employees are not permitted to sell any other securities and therefore will not earn a commission or other transaction-based compensation for the sale of any security to a direct client or Wrap Client for which we charge an investment management fee. However, these employees do receive a portion of the advisory fees that WHV earns on the proprietary mutual funds. These employees may have an incentive to refer investors to our proprietary mutual funds as additional investments would increase our advisory fees.

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

We have adopted a written code of ethics (our "Code") that is applicable to all "Access Persons". We adopted the Code in accordance with both Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940. Below is a brief summary of the Code. Access Persons include, generally, any member, officer or director of WHV and employees of WHV who, in relation to the advisory clients (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All WHV employees are deemed to be Access Persons. The chief compliance officer may determine that certain other individuals (such as temporary employees or contract workers) should be deemed to be Access Persons.

We will provide a copy of the Code to any client or prospective client upon request.

Our Code requires all of our employees to:

- act in clients' best interests;
- abide by all applicable regulations;
- avoid even the appearance of conflicts of interest;
- pre-clear and report on many types of personal securities transactions; and
- provide an annual report of all personal account holdings.

Our restrictions, pre-clearance and reporting requirements relating to personal securities trading apply to Access Persons, as well as their immediate family members living in the same household. Our Compliance Department monitors Access Person trading, relative to client trading, to ensure that access persons do not engage in improper transactions.

Access Person trading may create conflicts between their trading and trading for clients. Our Access Persons are prohibited from holding and trading individual equity securities (except for reportable grandfathered securities which are permitted only to be sold), stock futures and narrow-based stock index futures, and any other types of securities not included in a list of allowed securities in the Code.

While our Code is designed to mitigate these conflicts, there is no guarantee that our policies and procedures will be successful. Access Person's activities may give rise to additional potential conflicts of interest, described below.

We act as an investment adviser to various accounts. We may give advice and take action with respect to some accounts, or for our own account, that may differ from action taken on behalf of other accounts. We are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling, any security that our Access Persons may buy or sell for their own account or for the accounts of other clients. We manage conflicts arising from our Access Persons' investment activities for their accounts by requiring that any transaction be made in compliance with our Code, as discussed above.

Potential conflicts of interest may also arise in connection with an Access Person's knowledge and the timing of transactions, investment opportunities, broker selection, portfolio holdings and investments. Some Access Persons who have access to the size and timing of transactions may have information concerning the market impact of transactions. Access Persons may be in a position to use this information to their possible advantage or to the possible detriment of our other client accounts. An investment opportunity may also be suitable for multiple accounts we advise, but not in sufficient quantities for all accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by multiple accounts. We manage these potential conflicts with Access Person transactions by requiring that any transaction be made in compliance with the Code, and potential conflicts between client accounts through our allocation procedures.

We may invest client assets in securities of companies which may be clients, or related to clients of the firm, broker-dealers or banks used by us to effect transactions for client accounts, or vendors who provide products or services to us. We may vote proxies of companies who are also investment advisory clients of the firm. We may have an incentive to favor these companies' interests due to the relationship the company has with the firm. However, our portfolio management teams do not take these relationships into consideration when evaluating companies and if a material conflict of interest arises, our proxy voting policies address how we would vote proxies. Please see **Item 17: Voting Client Securities** below.

Access Persons who invest in any of our proprietary mutual funds may have a conflict of interest in that they may have an incentive to treat the Fund preferentially as compared to other accounts we manage. However, we have adopted procedures for allocation of portfolio transactions across multiple client accounts on a fair and equitable basis over time. See "Trade Aggregation and Allocation" in **Item 12: Brokerage Practices** below. Our Portfolio Review Committee investment team regularly reviews each account for material dispersion of performance or other indicative factors, as noted in **Item 13: Review of Accounts** below. These practices help us detect and manage the potential conflict.

Item 12: Brokerage Practices

The Selection of Broker-Dealers for Client Transactions

Most clients grant us discretion over the selection and amount of securities to be bought or sold, without requiring client consent as to any particular transaction, subject to specified investment objectives and guidelines. For direct clients and the Funds, we generally have discretion to select the broker or dealer to be used and the compensation to be paid, on a transaction-by-transaction basis.

Securities may be purchased from a market maker acting as principal on a net basis with no brokerage commission and may also be purchased from underwriters at prices that include compensation to the underwriters.

We may aggregate the orders of some or all of our clients placed with a particular broker-dealer in order to facilitate orderly and efficient execution, giving each participating client the average price, as described below.

As a fiduciary, we seek to obtain best execution in all securities transactions. However, best execution involves both quantitative and qualitative elements, and does not mean that we will always obtain the best possible price or the lowest commission.

In seeking best execution, portfolio managers and traders may consider, among other things:

- the broker-dealer's capabilities with respect to providing the execution, clearance, and settlement services generally and in connection with securities of the type and in the amounts to be bought or sold;
- our actual experience with the broker-dealer;
- the reputation of the broker-dealer;
- the broker-dealer's financial strength and stability;
- clearance and settlement efficiency and promptness of execution;
- ability and willingness to maintain confidentiality and anonymity;
- frequency and manner of error resolution;
- capability of the broker-dealer to execute difficult transactions in the future;
- expertise;
- commission rates and dealer spreads;
- technological capabilities and infrastructure, including back office capabilities;
- willingness of the broker-dealer to commit capital; and
- the provision of lawful and appropriate research and brokerage services (see Research and Other Soft Dollar Benefits below).

Best available price and most favorable execution are generally considered to mean a policy of executing portfolio transactions at prices and, if applicable, commissions, which provide the maximum possible value for investment decisions, taking into account market impact costs, opportunity costs, transaction costs, commissions, spreads and service fees. In selecting broker-dealers for a particular transaction, we do not adhere to any rigid formula and relevant factors will vary for each transaction.

In foreign markets, commission and other transaction costs are often higher than those charged in the United States. In addition, we do not have the ability to negotiate commissions in some markets. Please note that services associated with foreign investing, including custody and administration, are also more expensive than analogous services pertaining to investments in U.S. securities markets.

At least semi-annually, the WHV Trade Oversight Committee evaluates the execution performance of the brokers with which WHV places client trades. The review of brokers will consist of an analysis of the criteria that WHV believes are necessary for it to make a reasonable decision about its best execution determinations. These criteria include trade concentration, commission schedule, and research budget. WHV, with the assistance of outside compliance consultants, may also review trading data relating to agency commissions paid by clients, agency commissions paid to broker-dealers, and trades executed on a principal basis with an agency commission. WHV, with the assistance of outside compliance consultants, also evaluates the Rule 606 reports for the brokers utilized to identify where brokers receive payment for order flow or may have an interest in an exchange specialist executing orders for a broker, among other conflicts of interest.

Research and Other Soft Dollar Benefits

In connection with our clients' securities transactions, we receive from certain broker-dealers research products and services, including proprietary research and research generated by third-parties. When we use client brokerage commissions to obtain research products and services, we receive a benefit because we do not have to produce or pay for the research products and services, reducing our costs. As such, we may have 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. We may effect securities transactions that cause a client to pay an amount of commission in excess of the amount of commission another broker-dealer or electronic communications network would have charged if we determine, in good faith, that the amount of commission is reasonable in relation to the value of brokerage and research services provided by the broker-dealer to us, viewed in terms of either the specific transaction or our overall responsibilities to our accounts. We use soft dollar benefits to service all of our clients' accounts, not only those that paid for the benefits. We do not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Our Trade Oversight Committee compiles votes from members of the research department regarding preferred broker research. After the research budget has been set, the Director of Research and the Head Equity Trader will determine which brokers to include and exclude from the official research budget. Brokers that are included in the official research budget will receive commission allocations by actual trades that we will direct to them. Brokers that received votes from our research department but which are excluded from the official research budget will receive soft dollar payments via our Commission Sharing Arrangement ("CSA") programs. The Portfolio Managers and the Head Equity Trader will present these recommendations to the Trade Oversight Committee. The recommendations must be approved by the Trade Oversight Committee before the payments are communicated to the research provider and to our CSA counterparties. The official research budget is for internal use only, and does not obligate us to place trades with any particular broker-dealer.

The types of products and services that we acquire with client brokerage commissions include financial news and research on the companies in which we invest in the form of company and industry or economic reports, financial publications, portfolio evaluation services, financial database software and services, computerized news, pricing and statistical services, analytical software, and other products or services that may enhance our investment decision making. We use these products and services to supplement our own research in our investment decision making process.

Brokerage for Client Referrals

As noted above WHV has a solicitation agreement in place with NLCG Distributors, LLC, a registered broker dealer which is an Other Firm as described in **Item 10: Other Financial Industry Activities and Affiliations**, as well as with First Republic Investment Management Inc. However, when selecting a broker-dealer to execute our clients' transactions, we do not consider whether we or any of our related persons receive client referrals from that broker-dealer or any of its related entities. Best execution is our priority in selecting broker-dealers.

We also do not pay for the distribution of our proprietary mutual funds with brokerage commissions.

Directed Brokerage

Some clients ("directed brokerage clients") may instruct us to use a particular broker-dealer ("directed broker") for some or all of the transactions in their accounts. In those cases, we will place the majority of the clients' transactions with the directed broker rather than a broker-dealer that we select. Clients who may want to direct us to use a particular broker or dealer should understand that their directed orders generally may not be aggregated with transactions of other clients. In addition, we will place the directed orders after the orders for non-directed clients have been executed. As a result, directed orders may receive less favorable prices than the prices other clients receive on transactions in the same security, and may not be executed as promptly.

We generally will not be in a position to negotiate brokerage compensation with directed brokers. In directing transactions, clients will themselves be responsible for making commission arrangements and those commissions may often be at higher rates than the commissions paid on non-directed transactions. Because of these factors, clients should consider whether the overall benefits they expect to obtain by directing us to use particular brokers will justify the disadvantages of the arrangement.

In some cases, where we believe execution quality may be improved, we may cause transactions for directed brokerage clients to be executed by a broker-dealer other than the directed broker.

If a directed brokerage client is not a participant in a Wrap Program in which a single fee covers all services, the directed broker will charge its own regular commission on the transaction. For such a directed brokerage client, this results in higher overall brokerage compensation than the client would pay if we had placed the order directly with the directed broker; the client pays not only the directed broker's commission but also the executing broker's markup or markdown. However, it also allows the client to benefit in obtaining favorable prices from aggregation of his or her transactions with those of other clients and from the directed broker's expertise. We will generally use this practice only when we believe that the overall net price and commission, including the directed broker's commission, will be at least as favorable to the client as it would be if orders were placed directly with directed brokers. However, there can be no assurance that each directed brokerage client's net price and commission on each transaction will always be more favorable.

Where WHV believes that trading directly in local markets on foreign exchanges is more likely to provide best execution and/or a higher degree of liquidity, WHV may directly place trades on local (foreign) exchanges and convert the shares to American Depository Receipts (ADRs), and may settle the transactions using "step-out" trades. For example, WHV may purchase ordinary shares of non-U.S. companies that trade on a foreign exchange (ORDs) and arrange for these ordinary shares to be converted into ADRs, which are traded in the United States but represent a specified number of shares in a foreign company. Similarly, for a sale, WHV may arrange for the ADRs to be converted to

ORDs in order to sell the shares in foreign markets. In these situations, clients may pay ADR conversion fees and related costs in addition to standard brokerage commissions or fees.

Trading for Wrap Clients

Wrap Program accounts are considered a type of directed brokerage account. In evaluating a Wrap program, Wrap Clients should understand that we do not generally select the broker-dealers to execute portfolio transactions or negotiate transaction-related compensation. In some programs, we are prohibited from selecting other broker-dealers to execute transactions. In others, we are given the authority to select other broker-dealers but the client will bear any commissions or other transaction-related expenses outside of the wrap fee.

Therefore, using other broker-dealers will generally only be practical if the quality of the other broker-dealer's execution will clearly outweigh the additional expenses the client will bear. As a result, transactions are generally effected only through the Wrap Sponsor.

Transactions for clients participating in one Wrap Program may be executed at different times and at different prices than transactions in the same security for clients in other Wrap Programs or for other clients.

A Wrap Program client may pay brokerage commissions or fees in addition the Wrap Program fees when trades are "stepped out" to broker-dealers other than the sponsor, including fees and costs associated with the purchase or sale of foreign currency to settle transactions and ADR conversion fees and related costs, which are then reflected in the "net price" the client pays for or receives from the transaction. Even where WHV is able to trade with the Wrap Program sponsor in the local (foreign) market, ADR conversion fees, local taxes, and related costs may still apply and will be incurred by the purchasing account in addition to the Wrap Program fees.

Trade Aggregation and Allocation

Although each non-wrap client account is individually managed, we often purchase and/or sell the same securities for several accounts at the same time. When practicable, we aggregate contemporaneous transactions in the same securities for clients. When we do so, participating accounts are allocated the resulting securities or proceeds (and related transaction expenses) on an average price basis. We believe combining orders in this way is advantageous to all participants. However, the average price resulting from any particular aggregated transaction could be less advantageous to a particular client than if the client had been the only account effecting the transaction or had had its transactions completed before the other clients.

If WHV is unable to fully execute an aggregated transaction, WHV will allocate such securities on a pro rata basis. Whenever a pro-rata allocation may not be reasonable (such as clients receiving odd lots or de minimis amounts, i.e., less than 10% of the pre-trade allocation), the WHV Trading team member placing the order may reallocate the order on a random basis by using the randomizer tool in our Order Management System.

Despite the advantages that can arise from aggregation of orders, in many cases we are not able to aggregate orders for all clients seeking to buy or sell the same security. This is often due to the fact that orders for Wrap/UMA clients generally must be executed by the applicable Wrap/UMA sponsor. We are unable to aggregate transactions executed through different Wrap Sponsors and/or through other brokerage firms that we select for direct clients on the basis of execution quality. In

addition, directed brokerage clients may prevent us from aggregating those clients' transactions with transactions executed for other clients with a broker-dealer that we choose for best execution purposes.

Clients whose transactions are filled after other clients' transactions may receive less favorable prices. Where we cannot aggregate all trades at the same time, we will divide the clients into three groups: (i) non-directed brokerage Clients; (ii) directed brokerage & SMA Clients; and (iii) UMA Clients. We will place the order for the non-directed client group first and wait until that order has been executed before placing the orders for the directed brokerage/SMA client group. Once the directed brokerage/SMA client group's orders have been executed in accordance with the random rotation method described below, the UMA client group's orders will then be placed also in accordance with the random rotation method described below, subject to the procedures set forth in the "Communication of Transaction Information to UMA Sponsors" section below

The rotation sequence of order placement for the directed brokerage/SMA Client groups and the UMA Client groups is determined by a spreadsheet-driven random rotation (the "rotation list"). We use this random rotation method to avoid favoring one client or group of clients over other clients.

Communication of Transaction Information to UMA Sponsors

UMA sponsors execute client transactions based on our investment recommendations. We inform the UMA sponsor of the transaction to be placed in that UMA sponsor's client accounts when that UMA sponsor's turn is up on the rotation list. We will wait until we are notified by the UMA sponsor that the trade has been completed before notifying the next UMA sponsor or placing the order for the next directed sub-group in the rotation list.

When there is an instruction from a portfolio manager to buy or sell a security in all client accounts in a particular strategy, we will instruct the UMA sponsors to halt all trading activities in that security in the UMA client accounts. This prevents the UMA sponsors from entering into a transaction that is in competition with our trading in that same security on behalf of other clients. The UMA sponsor may still trade in other securities that are in our investment model, but it must wait for our notification before trading in the trade-halted security.

The trading halt instruction does not apply to UMA clients that are liquidating their accounts. UMA sponsors have discretion on when to liquidate accounts upon client instruction. However, if the instruction is for a partial withdrawal from the account, the UMA sponsor should abide by our trading halt instruction for the security. For liquidation and withdrawals in Wrap and direct client accounts, we may stop the rotation during the last ten minutes before the close of the trading day before placing the orders for liquidations or withdrawals for the trade-halted security.

Item 13: Review of Accounts

All portfolios are monitored by individual portfolio managers to ensure compliance with the respective client investment management agreements. WHV's portfolio reviews are carried out by the Chief Compliance Officer ("CCO"), and an additional member of our investment management team. The CCO meets with the lead portfolio manager of each investment strategy on a regular basis to conduct reviews of the client accounts in that particular strategy. During these portfolio reviews, the individuals present on the reviews inquire about any apparent exceptions to WHV's portfolio strategies, unusual sector weights, contacts with clients, and the nature and status of the client

relationship. The reviews are intended to ensure that portfolio managers conform to the investment guidelines and restrictions that WHV established as well as those established by certain clients. The CCO maintains a record of the each portfolio review, including findings and any recommendations or mandates.

WHV's sub-advised mutual fund is monitored continuously by the Sub-Adviser in an effort to ensure compliance with each Fund's objectives and strategies. The Sub-Adviser's portfolio management teams are responsible for portfolio strategy and composition in accordance with the applicable investment guidelines and restrictions of the Fund. Ongoing reviews of markets, sectors, and individual securities are conducted by the Sub-Adviser. WHV conducts regular periodic reviews of portfolio performance results, trading activity and the Sub-Adviser's ongoing account review to ensure their strategies and allocations are consistent with the investment objectives, policies, and limitations of the Fund.

Reviews of client accounts by portfolio managers will also be triggered if a client changes his/her investment objectives, or if the market, political, or economic environment changes materially. All direct clients are encouraged to discuss their needs, goals and objectives with us and to keep us informed of any changes in their financial circumstances or investment needs.

All clients receive account statements directly from their chosen custodian on at least a quarterly basis. For direct clients, we provide a written customized appraisal or report that includes information such as portfolio evaluation, security inventory, asset allocation, projected annual income for each security and current yield at least quarterly. Confirmation of security purchases and sales are provided to clients directly by their respective custodians within a few of days of each transaction.

Wrap Program clients receive regular written portfolio reports directly from the Wrap Sponsors at least quarterly.

Item 14: Client Referrals and Other Compensation

WHV has entered into a solicitation agreement with an unaffiliated entity such that WHV receives a portion of the investment management fees generated by each account referred by WHV to such entity.

In addition, as noted above, WHV pays a portion of our management fees to an Other Firm, as described above in **Item 10: Other Financial Industry Affiliations and Activities**, in connection with a client solicitation agreement.

Furthermore, as noted above, WHV will pay a fee equal to 25% of the fees received by WHV for any assets that were managed by Hirayama Investments prior to the execution date of the Amendment and Transition Agreement that have transitioned over to WHV, as described above in **Item 10: Other Financial Industry Affiliations and Activities.**

We may in the future, compensate other affiliated or unaffiliated entities for client referrals, or be compensated by other affiliated or unaffiliated entities for client referrals. We will amend this ADV as needed to reflect any such change (generally via the annual ADV amendment). Any future arrangements will comply with Rule 206(4)-3 under the Advisers Act.

Item 15: Custody

All of our clients' accounts, including the accounts of our proprietary mutual funds, are held in custody by unaffiliated broker-dealers or banks, but we can access many clients' accounts though our ability to debit advisory fees. For this reason, we are considered to have custody of some clients' assets. Account custodians send statements directly to the account owners on at least a quarterly basis. We may also send reports directly to clients on a quarterly basis. Clients should carefully review the account custodians' statements and should compare these statements to any account information we provide.

Item 16: Investment Discretion

We have investment discretion over most clients' accounts. Clients grant us trading discretion through the execution of our advisory contract.

Direct clients and, to a lesser extent, Wrap Clients, can place reasonable restrictions on our investment discretion. For example, some clients have asked us not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis. Any guidelines or restrictions applicable to an account are set forth in the client's advisory contract or related investment policy statement. For our proprietary mutual funds, guidelines and restrictions applicable to the Funds are set forth in the Funds' registration statement. The Sub-Advisers of our proprietary mutual funds exercise trading discretion over the Funds that they manage. As noted above, we do not have discretion to execute trades through certain UMA Programs.

Item 17: Voting Client Securities

We vote proxies of companies owned by clients who have granted us voting authority, and clients can specifically request not to delegate proxy voting authority to us. In accordance with our fiduciary duty to clients and in compliance with Rule 206(4)-6 of the Advisers Act, we have adopted and implemented written policies and procedures governing the voting of client securities where we have this authority. All proxies that we receive will be treated in accordance with these policies and procedures.

Our proxy voting process is managed by a Proxy Committee which is composed of portfolio managers, security analysts and Operations staff. We have retained Glass Lewis & Co., LLC ("Glass Lewis") to assist in the coordination and voting of client proxies.

In general, we vote in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. We also generally vote in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance and that align the interests of management and shareholders. We supplement our evaluation of client proxies with guidance from Glass Lewis.

Our procedures are reasonably designed to assure that we vote every eligible share with the exception of shares domiciled in share blocking countries and certain ordinary shares in foreign markets. Share blocking countries restrict share transactions for various periods surrounding the meeting date. We have taken the position that share liquidity generally has a higher value than the vote and usually do not vote shares subject to transaction restrictions. Some international markets require special powers

of attorney to vote certain ordinary shares. These markets are few and our ordinary share holdings relatively modest when weighed against the onerous documentation requirements and generally we have determined not to attempt to qualify our proxy votes for these shares.

Our proxy voting procedures address potential conflicts of interest in connection with voting proxies. Such a conflict could arise if, for example, the company issuing proxies was affiliated with a client of ours. Any material conflict between our interests and those of a client will be resolved in the best interests of our client. In the event we become aware of such a conflict, we will (a) disclose the conflict and obtain the client's consent before voting its shares, (b) vote in accordance with a pre-determined policy based on the independent analysis and recommendation of our voting agent or (c) make other voting arrangements consistent with our fiduciary obligations.

A copy of our proxy voting policies and procedures, as well as specific information about how we have voted in the past, is available upon written request. Upon written request, clients can also take responsibility for voting their own proxies, or can give us instructions about how to vote their respective shares. For clients retaining responsibility to vote their own proxies, the clients must arrange with their custodian to ensure they receive applicable proxies.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition that is expected to affect our ability to manage client accounts.

HIRAYAMA INVESTMENTS
WHV AFFILIATED SUBADVISOR

Form ADV Part 2A
(the "Brochure")

301 Battery Street, Suite 400
San Francisco, CA 94111
415-981-6911

Updated: March 30, 2016

This brochure provides information about the qualifications and business practices of Hirayama Investments, LLC ("Hirayama Investments" or "we"). If you have any questions about the contents of this brochure, please contact us at 415-981-6911 or info@whv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Hirayama Investments is also available on the SEC's website at: www.adviserinfo.sec.gov.

We may sometimes refer to ourselves as a registered investment adviser. This means that we are registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, status as a registered investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

Since the last annual amendment was filed in March 2015 the following material changes have been made:

- Effective February 28, 2016, Richard K. Hirayama ("Hirayama"), the founder of Hirayama Investments, retired from his positions with Hirayama Investments, and as portfolio manager of the WHV International Equity Fund (the "Fund").
- As of the date of this Brochure, Hirayama Investments is in the process of shutting down and terminating its business of providing investment advice, although it continues to conduct business with an increasingly limited number of legacy clients until its anticipated shut down, which it believes will occur on or about June 30, 2016.
- The description of the firm's services herein are largely historical, and do not, for the most part, apply to current business operations except to the extent that they describe transitional services that are being provided to legacy clients as they transition away from the management of their investments by Hirayama Investments during this limited period.

Please note that this summary discusses only material changes that have occurred since the last annual update of the Brochure.

Item 3: Table of Contents

Item 2: Material Changes 2
Item 3: Table of Contents 3
Item 4: Advisory Business 4
Item 5: Fees and Compensation 7
Item 6: Performance Based Fees and Side-by-Side Management 9
Item 7: Types of Clients 9
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss 10
Item 9: Disciplinary Information 14
Item 10: Other Financial Industry Activities and Affiliations 15
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 16
Item 12: Brokerage Practices 18
Item 13: Review of Accounts 23
Item 14: Client Referrals and Other Compensation 24
Item 15: Custody 24
Item 16: Investment Discretion 25
Item 17: Voting Client Securities 25
Item 18: Financial Information 27

Item 4: Advisory Business

We were founded in June 2008 and are owned by Mr. Richard K. Hirayama and WHV Investments, Inc. ("WHV"). WHV, in turn, is wholly owned by Laird Norton Investment Management, Inc., ("LNIM") a holding company that is a subsidiary of Laird Norton Company, LLC, a privately held company. Please see **Item 10: Other Financial Industry Activities and Affiliations** section for further discussion of our affiliation with WHV.

We became registered as an investment adviser with the SEC on August 5, 2008. As of the date of this Brochure, Hirayama Investments is in the process of shutting down and terminating its business of providing investment advice, although it continues to conduct business with an increasingly limited number of legacy clients until its anticipated shut down, which it believes will occur by June 30, 2016.

The majority of accounts that Hirayama Investments has historically served have either transitioned to WHV or have liquidated their investments.

Hirayama Investments is not accepting any new clients, and the firm is providing transitional services to a limited and diminishing number of clients for a period, which period is expected to end on or about June 30, 2016. The description of the firm's services herein are largely historical, and do not, for the most part, apply to current business operations except to the extent that they describe transitional services that are being provided to legacy clients as they transition away from the management of their investments by Hirayama Investments during this limited period.

We previously sub-advised the International Equity and Global Equity portfolios of WHV's clients pursuant to a series of agreements between Hirayama and/or Hirayama Investments and WHV, consisting of (i) a sub-advisory agreement (the "Sub-Advisory Agreement"), (ii) a services agreement describing the scope and cost of services provided by WHV to Hirayama Investments (the "Services Agreement"), (iii) an employment agreement between WHV and Hirayama (the "Employment Agreement"), and (iv) a personal services agreement between Hirayama and WHV(the "Personal Services Agreement", and collectively, the "Services Agreements").

On January 1, 2016, WHV, Hirayama Investments, and Hirayama amended the Sub-Advisory Agreement, the Services Agreement, and the Employment Agreement, and terminated the Personal Services Agreement by means of executing an Amendment and Transition Agreement (the "Amendment and Transition Agreement").

Pursuant to the terms of the Amendment and Transition Agreement, the Hirayama Investments subadvised clients were offered the choice of transitioning management of their investments to WHV's in-house Rivington team, or to terminate their investments. At the end of the transitional period, which as of the date of this Brochure, is still pending, all of Hirayama Investments' subadvised clients will either have their investments managed by Rivington or be liquidated, at which point, Hirayama Investments will cease doing business as an investment adviser. The end of the transition period is anticipated to occur on or about June 30, 2016. For the purposes of this Brochure, we are referring to such clients as "legacy clients."

Until such time as our legacy clients have, pursuant to the individual investment management agreements we maintain with them, transitioned to WHV or another investment management firm, or liquidated their assets with us, as described above, we will be providing the following services on a limited basis, and to document that to the extent we maintain business during this transitional period, we run such business in conformity with the practices described in this Item 4.

Historically, we have provided discretionary and non-discretionary sub-advisory services to the following types of clients:

- institutional clients (including proprietary and third-party mutual funds, pension and profit sharing plans, trusts, estates, charitable organizations, governmental entities, business entities, and private funds) and individual clients (collectively, "direct clients")
- clients in broker-sponsored programs wrap fee programs (" Wrap Clients")
- clients in Unified Managed Accounts programs ("UMA Programs"), and
- sponsors of UMA Programs where we provide the sub-advisory services to the sponsors rather than to the underlying UMA clients.

The following description is a description of services and how we have historically worked as an investment adviser:

Previously, through WHV, we worked with each direct client to establish an appropriate investment profile. For Wrap Clients, financial advisors working for the Wrap Sponsor, as defined below, guided the clients to select the appropriate investment strategy we offered. Clients chose from International Equity and Global Equity strategies. Direct clients were able, traditionally, to impose reasonable restrictions on our management of their accounts. Wrap Clients were only able to impose a limited range of restrictions on our management of their accounts.

In our prior business, we could not guarantee that a client's investment objectives would be achieved, and we did not guarantee the future performance of any client's account or any specific level of performance, the success of any investment decision or strategy, or the success of the overall management of any account. The investment decisions we made for clients was subject to risks, and we indicated, as we continue to indicate, that investment decisions would not always be profitable. Please see **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss** below for more information about our strategies and related investment risks, which, when we were soliciting new clients, we advised such prospective clients to review carefully before deciding to engage us.

Generally, we had offered our sub-advisory services on a fully discretionary basis. As of February 29, 2016, we managed approximately $602,816,272 of assets on a discretionary basis and $276,321,105 of assets on a non-discretionary basis. As stated above, we anticipate de-registering as an investment adviser by or around June 30, 2016.

WHV International Equity Fund (the "Fund")

Previously, until February 15, 2016, we provided investment advice to the Fund, an open-ended mutual fund. The Fund offers multiple share classes, as described in the Fund's prospectus. As of that date, Hirayama Investments terminated its role as Sub-Adviser to the Fund, which was then advised by WHV through its in-house Rivington portfolio management team.

Participation in Wrap Programs

Hirayama Investments previously served as a sub-adviser to WHV for wrap fee program accounts ("Wrap Programs") sponsored by brokerage firms and/or their affiliates ("Wrap Sponsors"). Under these Wrap Programs, the Wrap Sponsors typically performed some or all of the following:

- recommended our strategy to their Wrap Clients;
- executed the clients' portfolio transactions without charging a transaction-based fee;
- monitored our performance; and
- acted as a custodian.

Wrap Sponsors charged a client a single fee for performing these services and paid a portion of that fee to WHV for investment management services. As negotiated between a client and a Wrap Sponsor, WHV's investment management fee may have differed from the fee schedules charged for direct clients as shown under **Item 5: Fees and Compensation**. Under some of these programs, the Wrap Sponsor may not have provided all of these services.

Wrap Program accounts typically granted WHV full investment discretion (which WHV delegated to us for the International/Global Equity strategies) depending on the individual needs of the client, as communicated to WHV by the Wrap Sponsor. However, WHV generally did not have the discretion to select the broker-dealers to execute portfolio transactions for Wrap Clients, as discussed in the **Brokerage Practices** section. Wrap Clients generally had the ability to establish special limitations on the investments in their portfolios. Wrap Clients were required to notify their Wrap Sponsor, who then notified WHV, who then notified us of any changes to the clients' financial condition, investment objectives, risk tolerance, and restrictions.

The majority of our Wrap Sponsors terminated their programs with us and we are transitioning the small number of wrap sponsors that remain away from Hirayama Investments. The information provided herein is largely for historical and reference purposes.

Participation in UMA Programs

WHV participated in several UMA programs sponsored by broker-dealers and an unaffiliated investment advisory firm. We, through WHV, provided our investment model to the UMA sponsors, but neither we nor WHV executed transactions for the UMA clients since the UMA sponsors execute transactions in the UMA client accounts at their discretion. WHV was responsible for communicating any changes to its investment models and our investment model to the UMA sponsor on a timely basis. Please see **Item 12: Brokerage Practices** for a discussion of how WHV communicated transaction information to UMA sponsors.

UMA clients were generally not considered to be our clients, but rather clients of the UMA sponsor.

We have terminated or, as set forth above, are in the process of terminating our role with the UMA sponsors as described above. The information provided herein is largely for historical and reference purposes.

Item 5: Fees and Compensation

We have terminated or, as set forth above, are in the process of terminating our role as an investment adviser as described above. The information provided herein is largely for historical and reference purposes, although, as indicated above, we anticipate servicing a very limited number of legacy clients through June 30, 2016, and describe fees and compensation in this Item 5 to document that to the extent we maintain business during this transitional period, we run such business in conformity with the practices described in this Item 6.

Investment Management Fees for Direct Clients

Historically, for all WHV clients for which we served as sub-adviser, we were compensated by WHV a percentage of the management fee earned by WHV. The compensation to us ranged from 55% to 70% of the management fees received by WHV, depending on the total assets under our management, with the rate escalating as overall assets increased. We received these payments quarterly in arrears.

By June 30, 2016, we will no longer be providing sub-advisory services to WHV. However, pursuant to the Amendment and Transition Agreement, Hirayama will receive, for a period of three years from the execution of the amendment, a fee equal to 25% of the fees received by WHV for any assets that were managed by Hirayama Investments prior to the execution date of the Amendment and Transition Agreement that have transitioned over to WHV.

We provided investment advice only to persons or entities who were clients of WHV and thus we did not receive fees from any persons or entities other than WHV. Since WHV's fees were relevant to our clients, they are discussed below. We received fees from WHV; clients paid WHV but did not pay us separately.

The WHV standard investment management fee schedule for the International Equity and Global Equity strategies under which we were compensated was as follows:

First $10 Million	1.00%
Next $15 Million	.80%
Next $25 Million	.75%
Next $50 Million	.60%
Above $100 Million	.50%

In limited circumstances, WHV, in its sole discretion, may have negotiated to charge a lesser management fee than reflected on the fee schedule above.

WHV may have amended its fee schedule at any time. Other investment advisers may have charged lower fees for comparable services. In some cases and at the request of the client, WHV may have agreed to provide our investment management services to a "qualified client" for a performance-based fee in accordance with the requirements of Rule 205-3 of the Advisers Act. While the specific terms of these arrangements were negotiated with each client, generally, WHV would have charged its fees based upon a percentage of the market value of the assets being managed ("management fee") in addition to a fee based on the performance of the account ("performance-based fee"). Please see

Item 6: Performance-Based Fees and Side-by-Side Management for more information on potential conflicts that may have arisen from performance-based fees.

Most clients authorized WHV to deduct fees automatically from their brokerage accounts, but clients may have requested that WHV send quarterly invoices to be paid by check.

If a client terminated (or terminates, with respect to legacy clients) the investment management agreement with WHV in the middle of a billing period, WHV would have (or will, in the case of legacy clients) invoice the client for an amount that was (or is, in the case of legacy clients), pro-rated based on the number of days that the account was managed.

In addition to WHV's investment management fee, clients paid (or in the case of legacy clients, pay) transaction and custodial fees. If WHV invested a client's portfolio in a third-party mutual fund, the client would have paid WHV's investment management fee as well as a separate layer of management, trading, and administrative fees at the mutual fund level. If a client chose to invest in one of WHV's proprietary mutual funds, the client would not have paid WHV's investment management fee, but would have paid management, trading, and administrative fees at the mutual fund level.

Fees on Proprietary Mutual Fund

On February 15, 2016, we ceased serving as sub-adviser to the WHV International Equity Fund. The information provided herein is largely for historical and reference purposes.

Our only compensation from the WHV International Equity Fund was a portion of the 1.00% investment management fee that WHV received on the assets under management in the Fund. If a direct client of WHV chose to invest a portion of his/her assets in the Fund, the client would not have paid WHV's direct client investment management fee on those assets, but would have paid management, trading, and administrative fees at the mutual fund level. Please see the Fund's prospectus and statement of additional information for more information, including information on how fees were billed.

Fees received from Wrap/UMA Sponsors

We have terminated or, as set forth above, are in the process of terminating our role as an investment adviser as described above. While we are providing services to a limited number of wrap sponsors as we wind down our business, as of the date of this Brochure, we have ceased providing investment management services to any and all previous UMA sponsors. The information provided herein is largely for historical and reference purposes.

Wrap Sponsors paid between 0.35% to 1.00% to WHV for investment management services, based on scale and volume of the assets under management in the Wrap or UMA Program. As discussed above, we received a portion of the fee that WHV received.

Generally, WHV's fees were calculated and billed quarterly, in advance, by the Wrap or UMA sponsors, based on the market value of assets under management at the beginning of each quarter. If the client were to have terminated before the end of the prepaid quarter, a refund would have been paid on a pro-rata basis.

General

In addition to WHV's investment management fees, clients paid (or, in the case of legacy clients, pay) transaction fees, including commissions and mark-ups, and custodial fees. Please see **Item 12: Brokerage Practices** for more information on WHV's brokerage practices. If we were to have invested a client's portfolio in a third-party investment vehicle, such as a mutual fund or an exchange-traded fund, the client would have paid WHV's investment management fee on the portion of assets invested in the investment vehicle in addition to the separate layer of management, trading, and administrative fees that were charged at the investment vehicle level.

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

We have terminated or, as set forth above, are in the process of terminating our role as an investment adviser. While we are providing services to a limited number of clients as we wind down our business, as of the date of this Brochure, we intend to exit the investment management business by June 30, 2016. The information provided herein is largely for historical and reference purposes, and to document that to the extent we maintain business during this transitional period, we run such business in conformity with the practices described in this Item 6.

As noted above, WHV may agree to enter into a performance-based fee with clients.

The terms of each arrangement will be negotiable on a case-by-case basis but generally, and as noted above, WHV will charge a management fee and performance fee.

We may manage accounts that pay performance-based fees side-by-side with clients that pay only management fees. We face potential conflicts of interest in that we may have an incentive to favor accounts that pay performance-based fees. Performance-based compensation can create an incentive for us to make investments that are riskier or more speculative than would be the case where we are only paid a base fee. Depending on the performance of the portfolio, we may be paid more or less compared to the management fee received on other portfolios that we manage.

WHV's investment advisory compliance manual contains policies and procedures designed to mitigate or manage these conflicts of interest, including policies and procedures to seek fair and equitable trade allocations among all clients, regardless of the type of fees paid by the clients. We have adopted the policies and procedures contained in WHV's investment advisory compliance manual. Please see **Item 12: Brokerage Practices** below. In addition, it is our policy not to invest in initial public offerings or to engage in short selling or options writing.

WHV's compliance team periodically monitors the performance of accounts paying a performance-based fee compared to accounts in the same strategy that do not pay performance-based fees to ensure that no preferential treatment is given to those accounts. There is no guarantee that relevant policies and procedures will cover every situation in which a conflict of interest arises.

Item 7: Types of Clients

Until we complete the wind down and termination of our business, as described throughout this Form ADV, Part 2A, we have traditionally served as sub-adviser to WHV clients, which have included:

- individuals;

- investment companies, particularly the WHV mutual fund for which we act as sub-adviser;
- pension and profit sharing plans;
- trusts;
- estates;
- charitable organizations;
- government entities;
- private funds; and
- other business entities

We have terminated or, as set forth above, are in the process of terminating our role as an investment adviser as described above. While we are providing services to a limited number of clients as we wind down our business, as of the date of this Brochure, we intend to exit the investment management business June 30, 2016. The information provided herein is largely for historical and reference purposes, and to document that to the extent we maintain business during this transitional period, we run such business in conformity with the practices described in this Item 7.

WHV also provided advice to Wrap Clients through broker-sponsored Wrap Programs, and advised clients in UMA Programs. In some cases, WHV provided advice to the sponsor of UMA Programs, rather than to the underlying UMA clients. We may have served as sub-adviser to such clients.

We did not accept new accounts separately from WHV. Commencing on January 1, 2016, WHV no longer accepted accounts in the International Equity and Global strategies sub-advised by us.

For direct accounts, WHV generally does not accept new accounts with less than $5 million in assets for Global and International Equity. For Wrap Clients, WHV generally does not accept new accounts with less than $100,000 in assets, although WHV may make exceptions to accommodate the requirements of the specific Wrap Sponsor.

The WHV International Equity Fund generally has investment minimums, requiring $5,000 to invest in Class A and Class C shares and $500,000 to invest in class I shares. Please see the Fund's prospectus for more information as certain types of accounts may have had different minimum investment requirements.

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

We have terminated or, as set forth above, are in the process of terminating our role as an investment adviser as described above. While we are providing services to a limited number of clients as we wind down our business, as of the date of this brochure, we intend to exit the investment management business by June 30, 2016. The information provided herein is largely for historical and reference purposes, and to document that to the extent we maintain business during this transitional period, we run such business in conformity with the practices described in this Item 8.

The International Equity and Global Equity research effort was comprised of about 80% in-house research, and 20% external research. We looked for sectors of the global economy best positioned for growth and those securities that we believed were poised to best capture that growth.

Following thorough sector analysis, our investment process searched for those securities that we believed have long-term dynamic earnings growth prospects. The portfolio managers worked as generalists to research and suggested securities for addition or removal from the International/Global

Equity model portfolios. They performed quantitative valuation modeling and used research to determine consensus earnings per share and growth estimates for those securities that they closely followed. The data was then analyzed to conclude whether the sell side forecasts were on target, too high or too low.

The portfolio managers used a qualitative research overlay to make the final stock selection decision. As a part of the security selection process, they analyzed various income and balance sheet ratios. They compared these ratios to those of previous quarters so that any growth trends could have been identified.

The portfolio managers looked for improving trends that they believed would translate to superior earnings growth. Securities within the International/Global Equity portfolios generally exhibited the following characteristics: earnings/growth momentum and earnings surprise.

We primarily invested for relatively long time horizons, often for a year or more. Our strategies did not involve frequent trading of securities. However, market developments could have caused us to buy or sell securities more quickly.

It was our policy not to invest in initial public offerings or private placements. In addition, it was our policy not to engage in short selling or option writing.

Investment Risks

All investing involves a risk of loss that clients should be prepared to bear. As with any investment strategy, there can be no guarantee that a strategy will meet its goals or that the strategy's performance will be positive for any period of time. Our strategies were subject to a number of risks, including the following:

Management Risk. As with any investment program, portfolio managers may not be successful in selecting the best-performing securities or investment techniques, and the account's performance may lag behind that of other accounts. There is no assurance that an account will meet its investment objectives and produce the intended results. The account may also miss out on an investment opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous investments.

Market Risk. The market value of a security may, sometimes rapidly and unpredictably, fluctuate. The prices of securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

Equity Securities Risk. Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. The price of equity securities may decline due to factors that affect a particular industry or industries, or due to general market conditions unrelated to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor interest.

American Depositary Receipts ("ADRs"). ADRs evidence ownership of, and represent the right to receive, securities of foreign issuers deposited in a domestic bank or trust company or a foreign correspondent bank. Prices of ADRs are quoted in U.S. dollars, and ADRs are traded in the U.S. on exchanges or over-the-counter. ADRs are still subject to the political and economic risks of the underlying issuer's country and are still subject to foreign currency exchange risk. ADRs will be issued under sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities traded in the form of depositary receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information about an issuer that has participated in the creation of a sponsored program. There may be an increased possibility of untimely responses to certain corporate actions of the issuer, such as stock splits and rights offerings, in an unsponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between this information and the market value of the ADRs.

Foreign Over-the-Counter Securities. In some cases, the best available market for foreign securities will be on over-the-counter ("OTC") markets. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This directly or indirectly exposes the account to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. Therefore, to the extent that the account engages in trading on OTC markets, it could be exposed to greater risk of loss through default than if the account confined its trading to regulated exchanges. Please see below for more discussion of foreign securities risk.

Foreign Securities Risk. Investing in foreign (non-U.S.) securities may result in the account experiencing more rapid and extreme changes in value than an account that invests exclusively in securities of U.S. companies, due to less liquid securities and markets, and adverse economic, political, diplomatic, financial, and regulatory factors. For example, recent developments with certain Eurozone countries have caused the prices of securities to decline throughout the region. In addition, there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, making it more difficult for an account to buy and sell securities on those exchanges. Foreign governments also may impose limits on investment and repatriation and impose taxes. Income from foreign issuers may be subject to non-U.S. withholding taxes. In some countries, an account also may be subject to taxes on trading profits and, on certain securities transactions, transfer or stamp duties tax. Settlement and clearance procedures in certain foreign markets differ significantly from those in the U.S. and may involve certain risks (such as delays on payment for or delivery of securities) not typically associated with the settlement of U.S. investments. Foreign companies generally are not subject to uniform accounting, auditing and financial reporting standards or to other regulatory requirements that apply to U.S. companies. As a result, less information may be available concerning non-U.S. issuers. Accounting and financial reporting standards in emerging markets may be especially lacking. Further, it is often more expensive to trade securities in foreign markets as commissions are generally higher than in the U.S., and foreign exchanges and investment professionals are subject to less governmental regulation than in the U.S. Any of these events could cause the value of the account's investments to decline.

Emerging Market Risk. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions or the actions of a few large investors. Also, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and these issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those in developed markets.

Many emerging markets have histories of political instability and abrupt changes in policies. As a result, their governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment than those of more developed countries, including expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments. In the past, governments of these nations have expropriated substantial amounts of private property, and most claims of the property owners have never been fully settled. If this occurs, it is possible that the entire investment in the affected market could be lost. Some countries have pervasiveness of corruption and crime that may hinder investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war, and ethnic, religious and racial conflicts. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth. Emerging markets may also have differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments. Sometimes, they may lack or be in the relatively early development of legal structures governing private and foreign investments and private property. In addition to withholding taxes on investment income, some countries with emerging markets may impose differential capital gains taxes on foreign investors.

Sector Risk. The account may focus its investments from time to time in a limited number of economic sectors. The account may not have exposure to all economic sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the account's value and total returns and may subject the account to greater risk of loss. Accordingly, the account could be considerably more volatile than a broad-based market index or benchmark, or mutual fund, that is diversified across a greater number of securities and sectors. Moreover, depending upon the sector exposures used, the account may be more volatile than a broad-based index or benchmark.

Liquidity Risk. Investments may be or become difficult to sell. During periods of market turbulence or low trading activity, in order to meet withdrawals it may be necessary to sell securities at prices or times that are disadvantageous. Additionally, the market for certain investments may be or become illiquid independent of any specific adverse changes in the conditions of a particular issuer. The market for lower-quality debt securities is generally even less liquid than the market for higher-quality securities. Adverse publicity and investor perceptions, as well as new and proposed laws, also may have a greater negative impact on the market for lower-quality securities.

Currency Risk. Because foreign securities generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect an account's value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. Because the value of an account is determined on the basis of U.S. dollars, the account may lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if holdings (based on local currency values) go up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of holdings in foreign securities. Typically, exposures to foreign currencies will not be hedged.

Political and Economic Risks. Investing in foreign securities is subject to the risk of political, social, or economic instability, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement of currency or other assets and nationalization of assets. Any of these actions could severely affect securities prices or impair the ability to purchase or sell foreign securities or transfer assets or income back into the U.S. The economies of certain foreign markets may not compare favorably with the economy of the U.S. with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position. Other potential foreign market risks include difficulties in pricing securities, defaults on foreign government securities and difficulties in enforcing legal judgments in foreign courts. Diplomatic and political developments, including rapid and adverse political changes, social instability, regional conflicts, terrorism and war, could affect the economies, industries and securities and currency markets, and the value of an account's investments, in non-U.S. countries. These factors are extremely difficult, if not impossible, to predict and take into account.

Governmental Supervision and Regulation/Accounting Standards Risk. Holding assets outside of the U.S. entails additional risks, as there may be limited or no regulatory oversight of the operations of foreign custodians, and there could be limits on the ability to recover assets if a foreign bank, depositary or issuer of a security, or one of their agents, goes bankrupt. Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as such regulations exist in the U.S. They also may not have laws to protect investors that are comparable to U.S. securities laws. For example, some foreign countries may have no laws or rules against insider trading. In addition, some countries may have legal systems that may make it difficult to vote proxies, exercise shareholder rights, and pursue legal remedies with respect to foreign investments. Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much detail as U.S. accounting standards, it may be harder to completely and accurately determine a company's financial condition.

Valuation Risk. The securities in the account may be difficult to value, and valuations may change, resulting in the risk that the account has valued certain of its securities at a higher price than it can sell them

Item 9: Disciplinary Information

We and our supervised persons have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us or our supervised persons.

Item 10: Other Financial Industry Activities and Affiliations

We have terminated or, as set forth above, are in the process of terminating our role as an investment adviser as described above. While we are providing services to a limited number of clients as we wind down our business, as of the date of this Brochure, we intend to exit the investment management business by June 30, 2016. The information provided herein is largely for historical and reference purposes, and to document that to the extent we maintain business during this transitional period, we run such business in conformity with the practices described in this Item 10.

Until as such date as we conclude our business, as described throughout this Form ADV, Part 2A, we have been affiliated with WHV, for which we previously served as sub-adviser for the WHV International Equity and Global Equity strategies. Thereafter, we are winding down our operations and will no longer provide investment management services. However, as discussed above, pursuant to the Amendment and Transition Agreement, we will be paid a fee for a three-year term, equal to 25% of fees received by WHV for any investment management services for assets that transferred from Hirayama Investments to WHV pursuant to certain definitions of such business under the terms of the Amendment and Transition Agreement.

WHV's clients pay one investment management fee to WHV only. We are paid by WHV a percentage of the investment management fees that WHV collects from its clients who are invested in the International and Global Equity strategies. Please refer to WHV's ADV Part 2A for further information regarding any financial industry affiliations that WHV may have independent of our affiliation with them.

WHV International Equity Fund

Effective February 15, 2016, we ceased serving as a sub-adviser to the WHV International Equity Fund which is a registered investment company. Please see **Item 11** for potential conflicts related to the fact that WHV and Hirayama Investments may recommend Fund securities to clients.

Broker Dealers

Certain WHV employees were, and continue to be registered representatives of Foreside Financial Group for the sole purpose of marketing the WHV International Equity Fund and other WHV proprietary mutual funds. Those employees did not and will not earn transaction-based compensation for selling the Funds. Those employees were not and are not permitted to sell any other securities and therefore did not and will not earn a commission or other transaction-based compensation for the sale of any security to a direct client or Wrap Client for which WHV charges an investment management fee. However, these employees did receive a portion of the advisory fees that WHV earned on the WHV proprietary mutual funds. These employees may have had an incentive to refer investors to the WHV proprietary mutual funds as additional investments would have increased our advisory fees.

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

We have terminated or, as set forth above, are in the process of terminating our role as an investment adviser as described above. While we are providing services to a limited number of clients as we wind down our business, as of the date of this Brochure, we intend to exit the investment management business by June 30, 2016. The information provided herein is largely for historical and reference purposes, and to document that to the extent we maintain business during this transitional period, we run such business in conformity with the practices described in this Item 11. As we transition clients away from Hirayama Investments, we believe it is especially important for us to reiterate that these brokerage practices set forth in this Item 11 of this Form ADV, Part 2A for Hirayama Investments continue to apply until such time as our business as an investment adviser is terminated.

Code of Ethics

We have adopted WHV's written code of ethics (the "Code") and compliance manual that is applicable to all "Access Persons" of WHV and Hirayama. All references to Access Persons include Access Persons of Hirayama. We adopted the Code in accordance with both Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940. Below is a brief summary of the Code. Access Persons include, generally, any member, officer or director of WHV or Hirayama and employees of WHV or Hirayama who, in relation to the advisory clients (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All WHV and Hirayama employees are deemed to be Access Persons. The chief compliance officer may determine that certain other individuals (such as temporary employees or contract workers) should be deemed to be Access Persons.

We will provide a copy of the Code to any client or prospective client upon request. The Code requires all supervised persons, to:

- act in clients' best interests;
- abide by all applicable regulations;
- avoid even the appearance of conflicts of interest, pre-clear and report on many types of personal securities transactions; and
- provide an annual report of all personal account holdings.

Our Access Persons are prohibited from holding and trading individual equity securities (except for reportable grandfathered securities which are permitted only to be sold), stock futures and narrow-based stock index futures, and any other types of securities not included in a list of allowed securities in the Code.

Restrictions, pre-clearance and reporting requirements relating to personal securities trading apply to Access Persons, as well as Access Persons' immediate family members living in the same household. WHV's Compliance Department monitors Access Person trading, relative to client trading, to ensure that Access Persons do not engage in improper transactions.

While the Code is designed to mitigate these conflicts, there is no guarantee that the policies and procedures will be successful. Access Person's activities may give rise to additional potential conflicts of interest, described below.

Potential Conflicts of Interest

Access Persons' trading creates potential conflicts between their trading and trading for clients.

Access Persons who invest in one or more of WHV's proprietary funds may have a conflict of interest in that they may have an incentive to treat that Fund preferentially as compared to other accounts we manage. However, we have adopted procedures for allocation of portfolio transactions across multiple client accounts on a fair and equitable basis over time. See "Trade Aggregation and Allocation" in **Item 12: Brokerage Practices** below. The CCO and an additional member of WHV's investment team regularly reviews each account for material dispersion of performance or other indicative factors, as noted in **Item 13: Review of Accounts** below. These practices help us detect and manage the potential conflict.

As detailed previously, we served as a sub-adviser to various accounts. We may give advice and take action with respect to some accounts that may differ from action taken on behalf of other accounts. We and WHV are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling, any security that our Access Persons may buy or sell for their own account or for the accounts of other clients. WHV and Hirayama manage conflicts arising from its Access Persons' investment activities for their accounts by requiring that any transaction be made in compliance with the Code, as discussed above.

Potential conflicts of interest may also arise in connection with an Access Person's knowledge and the timing of transactions, investment opportunities, broker selection, portfolio holdings and investments. Some Access Persons who have access to the size and timing of transactions may have information concerning the market impact of transactions. Access Persons may be in a position to use this information to their possible advantage or to the possible detriment of our other client accounts. An investment opportunity may also be suitable for multiple accounts we advise, but not in sufficient quantities for all accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by multiple accounts. We manage these potential conflicts with Access Person transactions by requiring that any transaction be made in compliance with the Code, and potential conflicts between client accounts through the allocation procedures.

We may invest client assets in securities of companies which may be clients, or related to clients of the firm, broker-dealers or banks used by WHV to effect transactions for client accounts, or vendors who provide products or services to us or WHV. We may vote proxies of companies who are also investment advisory clients of the firm. We may have an incentive to favor these companies' interests due to the relationship the company has with the firm or WHV. However, our portfolio management teams do not take these relationships into consideration when evaluating companies and if a material conflict of interest arises, our proxy voting policies address how we would vote proxies. Please see **Item 17: Voting Client Securities** below.

Item 12: Brokerage Practices

We have terminated or, as set forth above, are in the process of terminating our role as an investment adviser as described above. While we are providing services to a limited number of clients as we wind down our business, as of the date of this Brochure, we intend to exit the investment management business by or about June 30, 2016. The information provided herein is largely for historical and reference purposes, and to document that to the extent we maintain business during this transitional period, we run such business in conformity with the practices described in this Item 12. As we transition clients away from Hirayama Investments, we believe it is especially important for us to reiterate that these brokerage practices set forth in this Item 12 of this Form ADV, Part 2A for Hirayama Investments continue to apply until such time as our business as an investment adviser is terminated, and to the extent that the description of such practices in this Item 12 apply to WHV, to the best of our knowledge, those practices will continue until changed or amended by WHV. Please refer to **Item 12: Brokerage Practices** in the Brochure for WHV.

The Selection of Broker-Dealers for Client Transactions

All our clients are clients of WHV for which we provided investment sub-advisory services. We will generally not be responsible for executing orders for clients; rather we will select investments and, to the extent WHV has discretion to execute client orders, WHV will place the order to execute the transactions.

Most clients grant WHV discretion over the selection and amount of securities to be bought or sold, without requiring client consent as to any particular transaction, subject to specified investment objectives and guidelines. For direct clients, and the mutual funds which it advises, WHV generally has discretion to select the broker or dealer to be used and the compensation to be paid, on a transaction-by-transaction basis.

Securities may be purchased from a market maker acting as principal on a net basis with no brokerage commission and may also be purchased from underwriters at prices that include compensation to the underwriters.

WHV may aggregate the orders of some or all of its clients placed with a particular broker-dealer in order to facilitate orderly and efficient execution, giving each participating client the average price, as described below.

As a fiduciary, WHV seeks to obtain best execution in all securities transactions. However, best execution involves both quantitative and qualitative elements, and does not mean that WHV will always obtain the best possible price or the lowest commission.

In seeking best execution, WHV portfolio managers and traders may consider, among other things:

- the broker-dealer's capabilities with respect to providing the execution, clearance, and settlement services generally and in connection with securities of the type and in the amounts to be bought or sold;
- WHV's actual experience with the broker-dealer;
- the reputation of the broker-dealer;
- the broker-dealer's financial strength and stability ;

- clearance and settlement efficiency and promptness of execution;
- ability and willingness to maintain confidentiality and anonymity;
- frequency and manner of error resolution;
- capability of the broker-dealer to execute difficult transactions in the future;
- expertise;
- commission rates and dealer spreads;
- technological capabilities and infrastructure, including back office capabilities;
- willingness of the broker-dealer to commit capital,; and
- the provision of lawful and appropriate research and brokerage services (see Research and Other Soft Dollar Benefits below).

Best available price and most favorable execution are generally considered to mean a policy of executing portfolio transactions at prices and, if applicable, commissions, which provide the maximum possible value for investment decisions, taking into account market impact costs, opportunity costs, transaction costs, commissions, spreads and service fees. In selecting broker-dealers for a particular transaction, WHV does not adhere to any rigid formula and relevant factors will vary for each transaction.

In foreign markets, commission and other transaction costs are often higher than those charged in the United States. In addition, WHV does not have the ability to negotiate commissions in some markets. Please note that services associated with foreign investing, including custody and administration, are also more expensive than analogous services pertaining to investment in U.S. securities markets.

At least semi-annually, the WHV Trade Oversight Committee evaluates the execution performance of the brokers with which WHV places client trades. The review of brokers will consist of an analysis of the criteria that WHV believes are necessary for it to make a reasonable decision about its best execution determinations. These criteria include trade concentration, commission schedule, and research budget. WHV, with the assistance of outside compliance consultants, may also review trading data relating to agency commissions paid by clients, agency commissions paid to broker-dealers, and trades executed on a principal basis with an agency commission. WHV, with the assistance of outside compliance consultants, also evaluates the Rule 606 reports for the brokers utilized to identify where brokers receive payment for order flow or may have an interest in an exchange specialist executing orders for a broker, among other conflicts of interest.

Research and Other Soft Dollar Benefits

We may request WHV, to the extent consistent with WHV's execution duties, to select broker-dealers at least partially in recognition of the value of various research services or products, beyond transaction execution.

In connection with its clients' securities transactions, WHV receives from certain broker-dealers research products and services, including proprietary research and research generated by third-parties. When WHV uses client brokerage commissions to obtain research products and services, we or WHV receive a benefit because we or WHV do not have to produce or pay for the research products

and services, reducing our and WHV's costs. As such, we and WHV may have an incentive to request, select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on its clients' interest in receiving most favorable execution. WHV may effect securities transactions that cause a client to pay an amount of commission in excess of the amount of commission another broker-dealer or electronic communications network would have charged if WHV determines, in good faith, that the amount of commission is reasonable in relation to the value of brokerage and research services provided by the broker-dealer to us, viewed in terms of either the specific transaction or WHV's overall responsibilities to the clients. WHV uses soft dollar benefits to service all of its clients' accounts, not only those that paid for the benefits. WHV does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

The WHV Trade Oversight Committee compiles votes from members of the research department regarding preferred broker research. After the research budget has been set, the Director of Research and the Head Equity Trader will determine which brokers to include and exclude from the official research budget. Brokers that are included in the official research budget will receive commission allocations by actual trades that WHV will direct to them. Brokers that received votes from WHV's research department but which are excluded from the official research budget will receive soft dollar payments via Commission Sharing Arrangement ("CSA") programs. WHV's Portfolio Managers and the Head Equity Trader will present these recommendations to the Trade Oversight Committee. The recommendations must be approved by the Trade Oversight Committee before the payments are communicated to the research provider and to our CSA counterparties. The official research budget is for internal use only, and does not obligate WHV to place trades with any particular broker-dealer.

The types of products and services that we acquire with client brokerage commissions include financial news and research on the companies in which we invest in the form of company and industry or economic reports, financial publications, portfolio evaluation services, financial database software and services, computerized news, pricing and statistical services, analytical software, and other products or services that may enhance our investment decision making. We use these products and services to supplement our own research in our investment decision making process.

Brokerage for Client Referrals

We do not, either directly or indirectly through WHV, use client brokerage to compensate or otherwise reward brokers for client referrals. We also do not pay for distribution of the WHV International Equity Fund with brokerage commissions. Please refer to WHV's ADV for a description of their solicitation agreements.

Directed Brokerage

As WHV will generally execute orders for all of our clients, some clients ("directed brokerage clients") may instruct WHV to use a particular broker-dealer ("directed broker") for some or all of the transactions in their accounts. In those cases, WHV will place the majority of the clients' transactions with the directed broker rather than a broker-dealer that it selects. Clients who may want to direct WHV to use a particular broker or dealer should understand that their directed orders generally may not be aggregated with transactions of other clients. In addition, WHV will place the directed orders after the orders for non-directed clients have been executed. As a result, directed

orders may receive less favorable prices than the prices other clients receive on transactions in the same security and may not be executed as promptly.

WHV generally will not be in a position to negotiate brokerage compensation with directed brokers. In directing transactions, clients will themselves be responsible for making commission arrangements and those commissions may often be at higher rates than the commissions paid on non-directed transactions. Because of these factors, clients should consider whether the overall benefits they expect to obtain by directing us to use particular brokers will justify the disadvantages of the arrangement.

In some cases, where WHV believes execution quality may be improved, it may cause transactions for directed brokerage clients to be executed by a broker-dealer other than the directed broker.

If a directed brokerage client is not a participant in a Wrap Program in which a single fee covers all services, the directed broker will charge its own regular commission on the transaction. For such a directed brokerage client, this results in higher overall brokerage compensation than the client would pay if we had placed the order directly with the directed broker; the client pays not only the directed broker's commission but also the executing broker's markup or markdown. However, it may also allow the client to benefit in obtaining favorable prices from aggregation of his or her transactions with those of other clients and from the directed broker's expertise. WHV will generally use this practice only when it believes that the overall net price and commission, including the directed broker's commission, will be at least as favorable to the client as it would be if orders were placed directly with directed brokers. However, there can be no assurance that each directed brokerage client's net price and commission on each transaction will always be more favorable.

Where WHV believes that trading directly in local markets on foreign exchanges is more likely to provide best execution and/or a higher degree of liquidity, WHV may directly place trades on local (foreign) exchanges and convert the shares to American Depository Receipts (ADRs), and may settle the transactions using "step-out" trades. For example, WHV may purchase ordinary shares of non-U.S. companies that trade on a foreign exchange (ORDs) and arrange for these ordinary shares to be converted into ADRs, which are traded in the United States but represent a specified number of shares in a foreign company. Similarly, for a sale, WHV may arrange for the ADRs to be converted to ORDs in order to sell the shares in foreign markets. In these situations, clients may pay ADR conversion fees and related costs in addition to standard brokerage commissions or fees.

Trading for Wrap Clients

Wrap Program accounts are considered a type of directed brokerage account. In evaluating a Wrap program, Wrap Clients should understand that WHV does not generally select the broker-dealers to execute portfolio transactions or negotiate transaction-related compensation. In some programs, WHV is prohibited from selecting other broker-dealers to execute transactions. In others, WHV is given the authority to select other broker-dealers but the client will bear any commissions or other transaction-related expenses outside of the wrap fee.

Therefore, using other broker-dealers will generally only be practical if the quality of the other broker-dealer's execution will clearly outweigh the additional expenses the client will bear. As a result, transactions are generally effected only through the Wrap Sponsor.

Transactions for clients participating in one Wrap Program may be executed at different times and at different prices than transactions in the same security for clients in other Wrap Programs or for other clients.

A Wrap Program client may pay brokerage commissions or fees in addition the Wrap Program fees when trades are "stepped out" to broker-dealers other than the sponsor, including fees and costs associated with the purchase or sale of foreign currency to settle transactions and ADR conversion fees and related costs, which are then reflected in the "net price" the client pays for or receives from the transaction. Even where WHV is able to trade with the Wrap Program sponsor in the local (foreign) market, ADR conversion fees, local taxes, and related costs may still apply and will be incurred by the purchasing account in addition to the Wrap Program fees.

Trade Aggregation and Allocation

Although each non-wrap client account is individually managed, WHV often purchases and/or sells the same securities for several accounts at the same time, including accounts we sub-advise. We will generally not be involved in decisions to aggregate orders.

When practicable, WHV aggregates contemporaneous transactions in the same securities for clients. When it does so, participating accounts are allocated the resulting securities or proceeds (and related transaction expenses) on an average price basis. WHV believes combining orders in this way is advantageous to all participants. However, the average price resulting from any particular aggregated transaction could be less advantageous to a particular client than if the client had been the only account effecting the transaction or had had its transactions completed before the other clients.

If WHV is unable to fully execute an aggregated transaction, WHV will allocate such securities on a pro rata basis. Whenever a pro-rata allocation may not be reasonable (such as clients receiving odd lots or de minimis amounts, i.e., less than 10% of the pre-trade allocation), the WHV Trading team member placing the order may reallocate the order on a random basis by using the randomizer tool in WHV's Order Management System.

Despite the advantages that can arise from aggregation of orders, in many cases WHV is unable to aggregate orders for all clients seeking to buy or sell the same security. This is often due to the fact that orders for Wrap Clients generally must be or should be executed by the applicable Wrap Sponsor (or its affiliated or designated brokers). WHV is unable to aggregate transactions executed through different Wrap Sponsors and/or through other brokerage firms that WHV selects on the basis of execution quality. In addition, directed brokerage clients may prevent WHV from aggregating those clients' orders with orders that WHV places for other clients with a broker-dealer that WHV chooses for best execution purposes.

Clients whose transactions are filled after other clients' transactions may receive less favorable prices. Where WHV cannot aggregate all trades at the same time, WHV will divide the clients into three groups: (i) non-directed clients brokerage Clients; (ii) directed brokerage & SMA Clients; and (iii) UMA Clients. WHV will place the order for the non-directed client group first and wait until that order has been executed before placing the orders for the directed brokerage/SMA client group. Once the directed brokerage/SMA client group's orders have been executed in accordance with the random rotation method described below, the UMA client group's orders will then be placed also in accordance with the random rotation method described below, subject to the procedures set forth in the "Communication of Transaction Information to UMA Sponsors" section below.

The rotation sequence of order placement for the directed brokerage/SMA Client groups and the UMA Client groups is determined by a spreadsheet-driven random rotation (the "rotation list"). WHV uses this random rotation method to avoid favoring one client or group of clients over other clients.

WHV's policies apply to all of its clients, whether or not a particular client is or was sub-advised by us.

Communication of Transaction Information to UMA Sponsors

UMA sponsors execute client transactions based on investment recommendations from the portfolio manager for a given UMA model. Prior to February 2016, Hirayama Investment was the subadviser/portfolio manager to several UMA sponsor accounts, but as described above, was replaced by WHV's Rivington team on certain UMA accounts. (Other UMA sponsors previously subadvised by Hirayama Investments have liquidated their accounts The process is described in the present tense with respect to WHV as WHV still maintains UMA sponsor accounts, and for historical and reference purposes:

WHV informs the UMA sponsor of the transaction to be placed in that UMA sponsor's client accounts when that UMA sponsor's turn is up on the rotation list. WHV will wait until it is notified by the UMA sponsor that the trade has been completed before notifying the next UMA sponsor or placing the order for the next directed sub-group in the rotation list.

When there is an instruction from a portfolio manager to buy or sell a security in all client accounts in a particular strategy, WHV will instruct the UMA sponsors to halt all trading activities in that security in the UMA client accounts. This prevents the UMA sponsors from entering into a transaction that is in competition with our trading in that same security on behalf of other clients. The UMA sponsor may still trade in other securities that are in WHV's investment model, but it must wait for our notification before trading in the trade-halted security.

The trading halt instruction does not apply to UMA clients that are liquidating their accounts. UMA sponsors have discretion on when to liquidate accounts upon client instruction. However, if the instruction is for a partial withdrawal from the account, the UMA sponsor should abide by our trading halt instruction for the security. For liquidation and withdrawals in Wrap and direct client accounts, WHV may stop the rotation during the last ten minutes before the close of the trading day before placing the orders for liquidations or withdrawals for the trade-halted security.

Item 13: Review of Accounts

We have terminated or, as set forth above, are in the process of terminating our role as an investment adviser as described above. While we are providing services to a limited number of clients as we wind down our business, as of the date of this Brochure, we intend to exit the investment management business by or about June 30, 2016. The information provided herein is largely for historical and reference purposes, and to document that to the extent we maintain business during this transitional period, we run such business in conformity with the practices described in this Item 13.

The portfolio managers reviewed the investments in our client accounts continuously. Reviews of client accounts were also triggered if a client changed its investment objectives, or if the market,

political, or economic environment changed materially. All direct clients invested in the International Equity and/or Global Equity strategies were, and in the case of legacy clients, are encouraged to discuss their needs, goals and objectives with WHV and us and to keep us and WHV informed of any changes in their financial circumstances or investment needs.

WHV's portfolio reviews were carried out by the Chief Compliance Officer ("CCO"), and by an additional member of our investment management team. The CCO met with the lead portfolio manager of each investment strategy on a regular basis to conduct reviews of the client accounts in that particular strategy. During these portfolio reviews, the individuals present on the reviews inquired about any apparent exceptions to WHV's portfolio strategies, unusual sector weights, contacts with clients, and the nature and status of the client relationship. The reviews were intended to ensure that portfolio managers conformed to the investment guidelines and restrictions that WHV established as well as those established by certain clients. The CCO maintained a record of the each portfolio review, including findings and any recommendations or mandates.

All clients received account statements directly from their chosen custodian on at least a quarterly basis. For direct clients, WHV provided a written customized appraisal or report that included information such as portfolio evaluation, security inventory, asset allocation, projected annual income for each security and current yield at least quarterly. Confirmation of security purchases and sales were provided to clients directly by their respective custodians within a few days of each transaction.

Wrap Clients received regular written portfolio reports directly from the Wrap Sponsors at least quarterly.

Item 14: Client Referrals and Other Compensation

We do not pay any parties for the referral of any clients to us. Please see the WHV Brochure for information regarding its solicitation agreements. We are in the process of winding down our business and will cease engaging in the investment advisory business by June 30, 2016. We are not presently taking any new clients.

We do not receive any economic benefits from non-clients, apart from WHV, in connection with the provision of investment advice to clients. As previously discussed, WHV pays us a portion of the management fee they receive from the clients that we sub-advise. Also, as previously discussed, pursuant to the terms of the Amendment and Transition Agreement, WHV will pay 25% of investment management fees it receives from former clients of Hirayama Investments that transition their investment advisory business to WHV for a period of three years from the date of the execution of the Amendment and Transition Agreement.

Item 15: Custody

We have terminated or, as set forth above, are in the process of terminating our role as an investment adviser as described above. While we are providing services to a limited number of clients as we wind down our business, as of the date of this Brochure, we intend to exit the investment management business by or about June 30, 2016. The information provided herein is largely for historical and reference purposes, and to document that to the extent we maintain business during this transitional period, we run such business in conformity with the practices described in this Item 15.

All client accounts were held, except for the remaining legacy accounts, which are held, in custody by unaffiliated broker/dealers or banks. Hirayama Investments does not bill any clients. WHV is the entity that bills Hirayama Investments' clients and will continue to do so until the termination of Hirayama's investment advisory business.[1]. WHV can access many clients' accounts though its ability to debit advisory fees. For this reason, WHV is considered to have custody of some clients' assets. Account custodians send statements directly to the account owners on at least a quarterly basis. WHV may send reports directly to our clients on a quarterly basis. Clients should carefully review the account custodians' statements and should compare these statements to any account information provided by WHV.

Item 16: Investment Discretion

We have terminated or, as set forth above, are in the process of terminating our role as an investment adviser as described above. While we are providing services to a limited number of clients as we wind down our business, as of the date of this Brochure, we intend to exit the investment management business by June 30, 2016. The information provided herein is largely for historical and reference purposes, and to document that to the extent we maintain business during this transitional period, we run such business in conformity with the practices described in this Item 16.

We have investment discretion over all clients' accounts.

Direct clients and, to a lesser extent, Wrap Clients, can place reasonable restrictions on WHV's and our investment discretion. For example, some clients have asked WHV not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis. In those cases, we will follow the client's instructions. Any guidelines or restrictions applicable to an account are set forth in the client's advisory contract or related investment policy statement. For the WHV International Equity Fund, guidelines and restrictions applicable to the Fund are set forth in the Fund's registration statement.

As noted above, neither we nor WHV have discretion to execute trades through certain UMA Programs.

Item 17: Voting Client Securities

We have terminated or, as set forth above, are in the process of terminating our role as an investment adviser as described above. While we are providing services to a limited number of clients as we wind down our business, as of the date of this Brochure, we intend to exit the investment management business by June 30, 2016. The information provided herein is largely for historical and reference purposes, and to document that to the extent we maintain business during this transitional period, we run such business in conformity with the practices described in this Item 17. As we transition clients away from Hirayama, we believe it is especially important for us to reiterate that these proxy voting practices set forth in this Item 17 of this Form ADV, Part 2A for Hirayama continue to apply until such time as our business as an investment adviser is terminated, and to the extent that the description of such practices in this Item 17 apply to WHV, to the best of our knowledge, those

[1] Technically, WHV will be billing Hirayama Investments' former clients during the period it is contractually committed to paying Hirayama Investments the 25% of fees collected from transitioned clients for the three-year term pursuant to the Amendment and Transition Agreement.

practices will continue until changed or amended by WHV. Please refer to Item 17: Voting Client Securities in the Brochure for WHV.

In general, when acting as sub-adviser to WHV's clients, we do not vote proxies and defer proxy voting responsibilities to WHV. Mr. Hirayama, (or one of the portfolio managers on the team, with input from Mr. Hirayama, as the portfolio managers for our International and Global Equity strategies until such time, as described above, that Hirayama Investments ceases business as an investment adviser, which we anticipate will be by June 30, 2016), will offer any necessary guidance to WHV's Proxy Voting Committee with respect to voting such securities. WHV's proxy voting policies and procedures are described in WHV's Form ADV Part 2 and are excerpted below.

WHV votes proxies of companies owned by clients who have granted WHV voting authority, and clients can specifically request not to delegate proxy voting authority to WHV. In accordance with its fiduciary duty to clients and in compliance with Rule 206(4)-6 of the Advisers Act, WHV has adopted and implemented written policies and procedures governing the voting of client securities where WHV has this authority. All proxies that we receive will be treated in accordance with these policies and procedures.

WHV's proxy voting process is managed by a Proxy Committee which is composed of portfolio managers, security analysts and Operations staff. WHV has retained Glass Lewis & Co., LLC ("Glass Lewis") to assist in the coordination and voting of client proxies.

In general, WHV votes in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. WHV also generally votes in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance and that align the interests of management and shareholders. WHV supplements its evaluation of client proxies with guidance from Glass Lewis.

WHV's procedures are reasonably designed to assure that WHV votes every eligible share with the exception of shares domiciled in share blocking countries and certain ordinary shares in foreign markets. Share blocking countries restrict share transactions for various periods surrounding the meeting date. WHV has taken the position that share liquidity generally has a higher value than the vote. As such, WHV usually does not vote shares subject to transaction restrictions. Some international markets require special powers of attorney to vote certain ordinary shares. These markets are few and our ordinary share holdings relatively modest when weighed against the onerous documentation requirements and generally WHV has determined not to attempt to qualify its proxy votes for these shares.

WHV's proxy voting procedures address potential conflicts of interest in connection with voting proxies. Such a conflict could arise if, for example, the company issuing proxies was affiliated with a client of WHV. Any material conflict between our interests and those of a client will be resolved in the best interests of the client. In the event WHV becomes aware of such a conflict, it will (a) disclose the conflict and obtain the client's consent before voting its shares, (b) vote in accordance with a pre-determined policy based on the independent analysis and recommendation of our voting agent or (c) make other voting arrangements consistent with its fiduciary obligations.

A copy of WHV's proxy voting policies and procedures, as well as specific information about how it has voted in the past, is available upon written request. Upon written request, clients can also take responsibility for voting their own proxies, or can give WHV instructions about how to vote their

respective shares. For clients retaining responsibility to vote their own proxies, the clients must arrange with their custodian to ensure they receive applicable proxies.

Item 18: Financial Information

Hirayama Investments is terminating its investment advisory business and will de-register with the SEC on or around June 30, 2016.

It has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts or provide advice to legacy client accounts.

WHV Investments, Inc.
Form ADV Part 2B
(the "Brochure Supplement")
WHV International Equity;
Rivington Diversified International Equity by WHV;
Rivington Diversified Global Equity by WHV; and
Rivington Select International Equity by WHV

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Updated March 2016

This brochure supplement provides information about Matthias Knerr, Chris LaJaunie and Andrew Manton that supplements Form ADV Part 2A (the "Brochure") of WHV Investments, Inc. ("WHV"). You should have received a copy of those brochures. Please contact our Marketing Team at 415-981-6911 or via email at inquiry@whv.com if you did not receive either WHV's brochure or if you have any questions about the contents of this brochure supplement.

Additional information about Matthias Knerr, Christopher LaJaunie and Andrew Manton is available on the SEC's website at www.adviserinfo.sec.gov.

Matthias Knerr, CFA[1]
Senior Portfolio Manager

Educational Background and Business Experience

Matthias Knerr was born in 1973. He has a BS in Finance and International Business from Penn State University and holds the Chartered Financial Analyst designation.

Matthias Knerr, CFA is a Senior Portfolio Manager at WHV. He brings 20 years of investing experience to the team, most recently as the CIO of Global Equities at Victory Capital where he was also the lead manager on five investment strategies: Victory International Fund, Victory International Select, Global Equity, Global Select, and Global Select Long/Short. Additionally, Mr. Knerr served in various capacities at Deutsche Asset Management including lead manager of the DWS International and DWS International Select Equity strategies, co-manager of the Deutsche Global Select Equity portfolio and the Bankers Trust European Equity Fund, and as global head of industrials research.

Disciplinary Information

Mr. Knerr has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Knerr or of WHV.

Other Business Activities

Mr. Knerr is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of WHV.

Additional Compensation

Mr. Knerr does not receive economic benefits from any person or entity other than WHV in connection with the provision of investment advice to clients.

Supervision

Mr. Knerr's investment recommendations are supervised by WHV's Compliance Department, and is also subject to the provisions of the Compliance Manual and Code of Ethics and is supervised by Lawrence Hing, Chief Compliance Officer, as it relates to the operation of WHV's compliance program. Mr. Hing can be reached by calling the telephone number on the cover of this brochure supplement.

[1] To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program, which is organized into three levels, each culminating in a six-hour exam. To learn more about the program, please visit www.cfainstitute.org.

Chris LaJaunie, CFA[2]
Senior Portfolio Manager

Educational Background and Business Experience

Chris LaJaunie was born in 1970. He has an MFA in English from Louisiana State University and holds the Chartered Financial Analyst designation.

Mr. LaJaunie was most recently co-lead portfolio manager of four investment strategies at Victory Capital: Victory International Fund, Victory International Select, Global Select, and Global Select Long/Short. Prior to his employment at Victory, Mr. LaJaunie was a lead analyst at Deutsche Asset Management on the DWS International and DWS International Select Equity investment strategies; a lead manager on a long/short global resources and commodities portfolio at Morgan Stanley Capital Strategies; and an analyst on the Emerging Markets Absolute Return Equities team at Oaktree Capital.

Disciplinary Information

Mr. LaJaunie has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. LaJaunie or of WHV.

Other Business Activities

Mr. LaJaunie is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of WHV.

Additional Compensation

Mr. LaJaunie does not receive economic benefits from any person or entity other than WHV in connection with the provision of investment advice to clients.

[2] To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program, which is organized into three levels, each culminating in a six-hour exam. To learn more about the program, please visit www.cfainstitute.org.

Andrew Manton
Senior Portfolio Manager

Educational Background and Business Experience

Andrew Manton was born in 1975. He has a BS in Finance from the University of Illinois at Chicago and an MBA with a concentration in Quantitative Finance and Accounting from the Tepper School of Business at Carnegie Mellon University.

Andrew Manton is a Senior Portfolio Manager at WHV. He previously served as a Senior Research Analyst and a member of the Large Cap Global Equities team at Victory Capital Management since 2008. Prior, he was an analyst in both the fundamental Active Equities and Quantitative Strategies groups at Deutsche Asset Management.

Disciplinary Information

Mr. Manton has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Manton or of WHV.

Other Business Activities

Mr. Manton is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of WHV.

Additional Compensation

Mr. Manton does not receive economic benefits from any person or entity other than WHV in connection with the provision of investment advice to clients.

Supervision

Mr. Manton's investment recommendations are supervised by WHV's Compliance Department, and is also subject to the provisions of the Compliance Manual and Code of Ethics and is supervised by Lawrence Hing, Chief Compliance Officer, as it relates to the operation of WHV's compliance program. Mr. Hing can be reached by calling the telephone number on the cover of this brochure supplement.

HIRAYAMA INVESTMENTS
WHV AFFILIATED SUBADVISOR

WHV Investments, Inc.
Hirayama Investments, LLC
Client Privacy Notice

GUIDING PRINCIPLES

The relationship between WHV Investments, Inc. ("WHV") (collectively "we", "us" or "our") and our clients is the most important asset of our firm. We strive to maintain your trust and confidence, an essential aspect of which is our commitment to protect your personal information to the best of our ability. We believe that all of our clients value their privacy, so we will not disclose your personal information to anyone unless it is required by law, at your direction, or is necessary to provide you with our services. We have not and will not sell your personal information to anyone.

THE PERSONAL INFORMATION WE COLLECT, MAINTAIN AND COMMUNICATE

WHV collects and maintains your personal information so we can provide investment management services to you. The types and categories of information we collect and maintain about you include:

- Information we receive from you to open an account or provide investment advice to you (such as your home address, telephone number, and financial information);
- Information that we generate in managing your account (such as trade tickets and account statements); and
- Information that we may receive from third parties with respect to your account (such as trade confirmations from brokerage firms).

In order to provide investment management services to you, we permit access to your personal information in very limited instances, which include:

- Disclosures to companies – subject to strict confidentiality agreements – that perform services on our behalf (such as our technology consultants who assist in maintaining our computer systems); and
- Disclosures to companies as permitted by law, including those necessary to manage your account (such as providing account information to brokers and custodians).

HOW WE PROTECT YOUR PERSONAL INFORMATION

To fulfill our privacy commitment at WHV, we have instituted firm-wide practices to safeguard the information that we maintain about you. These include:

- Adopting policies and procedures that put in place physical, electronic, and other safeguards to keep your personal information safe.
- Limiting access to personal information to those employees who need it to perform their job duties.
- Requiring third parties that perform services for us to agree by contract to keep your information strictly confidential.
- Protecting information of our former clients to the same extent as our current clients.

PROTECTING THE PRIVACY OF OUR CLIENTS IS THE JOB OF EVERY WHV INVESTMENT MANAGEMENT EMPLOYEE!

WHV Investments, Inc.
Hirayama Investments, LLC
ERISA 408(b)(2) Disclosures

WHV Investments, Inc. ("WHV") and Hirayama Investments, LLC ("Hirayama Investments") (collectively, "we"/ "us"/ "our") are providing you with this notice pursuant to U. S. Department of Labor regulations (the "Regulations") under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), to disclose information about direct and indirect compensation we reasonably expect to receive in connection with our services to the Plan.

SERVICES PROVIDED

WHV provides discretionary investment management services to the Plan with respect to Plan assets held in the Account, as described in the Agreement.
Pursuant to the Agreement, WHV has delegated discretionary authority with respect to international equity investments to its affiliate, Hirayama Investments.

STATUS

Both WHV and Hirayama Investments provide services to the Plan as fiduciaries (within the meaning of Section 3(21) of ERISA). WHV and Hirayama Investments are investment advisers registered under the Investment Advisers Act of 1940 ("Advisers Act").

DIRECT COMPENSATION

WHV receives an annual investment management fee, which is billed or invoiced to the responsible plan fiduciary. The fee is paid in arrears from the assets of the Account or by the Plan sponsor, in its discretion and in accordance with the Plan documents. The amount of the fee is based on the value of the assets of the Account. Additional details regarding the fee are contained in the ***Fees*** section of the Agreement.

Hirayama Investments does not receive any direct compensation from the Plan. Instead, Hirayama Investments receives a portion of the fee that WHV receives from the Plan. See the *Indirect Compensation* section below.

INDIRECT COMPENSATION

Sub-advisory Fee received by Hirayama Investments. WHV pays a portion of the fee it receives to Hirayama Investments for investment management services performed by Hirayama Investment with respect to the international equity investments of the Account. Additional information regarding fees paid to Hirayama Investments can be found in its Brochure prepared pursuant to Form ADV Part 2A under the heading "**Fees and Compensation**."

Soft Dollars. WHV, and Hirayama indirectly through WHV, may receive proprietary and third-party research and brokerage services within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended, from certain broker-dealers that execute securities trades for the Account.

Proprietary research generally includes access to conferences, analysis, forecasts, and in-house research. This type of research does not have an identifiable monetary value, and the specific eligibility conditions for

proprietary research (other than using the broker-dealer's services) are not shared with either WHV or Hirayama Investments.

Additional information about WHV's and Hirayama Investments' soft dollar practices can be found in their respective Brochures prepared pursuant to Form ADV Part 2A under the heading "**Brokerage Practices**."

Gifts and Gratuities. WHV and Hirayama Investments have adopted gift and entertainment policies in accordance with applicable regulatory guidelines that are intended to manage the potential conflicts of interest or the appearance of such conflicts and to help employees make appropriate decisions that are consistent with the best interests of WHV's and Hirayama Investments' clients.
WHV and Hirayama Investments employees are not permitted to solicit gifts, and extravagant or excessive entertaining is also prohibited. There is no agreement or arrangement between WHV or Hirayama Investments and third parties regarding the provision of gifts, meals, or gratuities to WHV's or Hirayama Investments' employees that is based on either WHV's or Hirayama Investments' service agreement or arrangement with any particular client, and any such gifts, meals and gratuities are not received by WHV and Hirayama Investments employees by reason of their services to any particular client.

In any event, even if, under any reasonable method of allocation, the value of gifts and entertainment received by WHV or Hirayama Investments employees were attributable to the Plan, such gifts or entertainment very likely would be of insubstantial value. Therefore, neither WHV nor Hirayama Investments reasonably anticipate receiving non-monetary compensation associated with the Plan in excess of $250 and, accordingly, neither WHV or Hirayama Investments expects to have reportable non-monetary compensation for purposes of ERISA Section 408(b)(2).

COMPENSATION FOR TERMINATION OF CONTRACT

Neither WHV nor Hirayama Investments will receive a termination fee if the Agreement terminates. The Agreement sets forth the terms under which accrued fees are payable on termination of the Agreement.

ADDITIONAL INFORMATION

The Regulations require a covered service provider to disclose certain information about an "investment contract, product, or entity" that holds plan assets of ERISA-covered plans and/or that is a "designated investment alternative" ("DIA") under a plan that permits participants and beneficiaries to direct investment of assets held in their individual accounts under the plan. We do not believe that the Account constitutes an "investment contract, product, or entity" that holds plan assets of the Plan or a DIA. However, at your request, we will provide additional information relating to fees and expenses associated with the Account as is within our control or otherwise reasonably available to us.

CONFIDENTIALITY; QUESTIONS; REQUESTS FOR INFORMATION

This information is being provided to a responsible fiduciary of the Plan on a confidential basis to comply with the disclosure requirements of ERISA Section 408(b)(2) and the Regulations. It is not for public distribution or distribution, and is not intended as an offer or solicitation with respect to the purchase or sale of any of the products or services described or referred to herein.

Any questions about these disclosures or any document referred to herein, and any requests for different or additional information should be directed to the WHV Compliance Department at WHVCompliance@whv.com.