Westfield Capital Management Company, L.P.

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This Brochure provides information about the qualifications and business practices of Westfield Capital Management Company, L.P. ("Westfield"). If you have any questions about the contents of this Brochure, please contact us at 617-428-7100. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Westfield is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

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MATERIAL CHANGES

Since our last Brochure dated September 28, 2023, there were no material changes to the Brochure.

Form ADV Part 2B

Ethan Meyers has been added as a co-portfolio manager to the Sustainable Growth Equity Strategy.

Our Brochure may be requested by contacting the Compliance Department at 617-428-7100 or wcmcompliance@wcmgmt.com. Our Brochure is also available (free of charge) on our website (www.westfieldcapital.com).

Additional information about Westfield is also available via the SEC's website (www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Westfield who are registered, or are required to be registered, as investment adviser representatives of Westfield.

ADVISORY BUSINESS

Founded in 1989, Westfield Capital Management Company, L.P. ("Westfield") is an investment advisor dedicated to providing quality, separate account investment management services for institutions and high net worth individuals. Westfield is owned by WMS Management, LLC, which is the sole managing member of WMS General Partner LLC, the general partner for Westfield. WMS Management is wholly-owned by Westfield's management team. Mr. William A. Muggia (President, CEO, and CIO) is the principal investor of WMS Management.

As of December 31, 2023, Westfield had $17.6 billion in discretionary assets under management and $201 million in non-discretionary assets under advisement. Westfield supervises mainly domestic growth equities, with investment strategies – also known as products – focusing on each segment of the capitalization spectrum. Westfield also supervises foreign equities that are traded on U.S. stock exchanges and non-U.S. stock exchanges. These are traded in and/or converted to U.S. dollars, American Depositary Receipts (ADRs), American Depositary Shares (ADS), and Global Depositary Receipts (GDRs). Foreign equities are incidental to the investment process, and not a substantive focus of our investment strategies.

Client accounts are managed in one of two ways: by an individual portfolio manager or by our Investment Committee (the "Committee"), which is composed of security analysts, the Director of ESG Research, the Portfolio Strategist, the Head of Portfolio Strategy/Risk Management, and the Chief Investment Officer. Regardless of the portfolio management structure, all client accounts are assigned to a particular Westfield product. With the exception of those client accounts managed by a portfolio manager, investment decisions for client accounts are made at the product level by consensus of the Committee. Once the investment has been approved, it will be implemented across each eligible and participating client account within the particular product. Investment decisions for client accounts managed by an individual portfolio manager are made by the portfolio manager assigned to the account.

Investment Guidelines and Restrictions

Westfield accepts client imposed guidelines and restrictions, as long as they are reasonable, in writing, and have been reviewed and accepted by Westfield's Compliance team. Client restrictions are monitored by the Compliance team via an automated portfolio compliance system or via a third-party vendor for certain wrap and model delivery programs. Clients are responsible for providing Westfield with their most recent copy of account restrictions, limitations, and guidelines, as well as for notifying Westfield of any changes to such items in writing. Westfield is not responsible for the accuracy or completeness of any investment guidelines or restrictions provided by the Client. Certain Westfield strategies are offered as a private limited partnership. Clients who invest in such investment vehicles are not permitted to impose any restrictions or limitations that are not already in the offering documents.

Client accounts are managed in accordance with the guidelines for the product in which the account is assigned unless a client has provided their own set of investment guidelines that are more restrictive. Product guidelines include, but are not limited to, sector and issuer weight limits, security type restrictions, foreign security limits, and market capitalization ranges. Specific information on each product's investment guidelines can be obtained from Westfield's Marketing and Client Service team.

Additional information on our investment strategies can be found under *Methods of Analysis, Investment Strategies and Risk of Loss*.

Client Contributions and Withdrawals

Clients may make contributions and withdrawals from their accounts in accordance with the terms in their investment management agreements or limited partnership agreements. Clients are responsible for notifying Westfield of any contributions and withdrawals within their accounts to ensure funds are either invested or raised in an appropriate and timely manner. Unless other terms are agreed upon, Westfield will confirm receipt of such notice prior to making any necessary trades in the account. Notifications are not deemed received until they have been confirmed by Westfield. Westfield will accept instructions only from authorized individuals on the account, Westfield will not initiate wire transfers on behalf of any client, with the exception of Westfield's private limited partnerships.

Wrap Fee and Model Delivery Programs

Westfield participates in wrap fee programs for which we offer portfolio management services as a sub-advisor to sponsor firms. The wrap fee program sponsors are unaffiliated broker dealer firms. Each sponsor's program allows its clients (each, a "client") to receive discretionary portfolio management services from Westfield as a participant in the program. Under each program, the cost of brokerage commissions and other transaction fees associated with client account transactions effected through the sponsor or its affiliates are covered by the all-inclusive wrap fee that each client pays to the sponsor. Westfield will always effect client account transactions through the wrap program's designated trading desk unless trading away is in the best interest of each client. When trading away, the cost of brokerage commissions and other transaction fees are incurred by the client. These transaction costs and fees are exclusive of and in addition to the wrap fee that each client pays each sponsor. See the section on *Brokerage Practices* in this Brochure for additional information.

Westfield also serves as a sub-advisor to Unified Managed Account ("model delivery") programs sponsored by unaffiliated third parties. Westfield utilizes a third-party vendor to deliver the sponsors with a model portfolio on a strategy specific basis. Model delivery assets are non-discretionary and therefore are deemed assets under advisement. Westfield does not trade these accounts nor is it responsible for recordkeeping, performance data or client reporting.

As compensation for our wrap fee and model delivery services, we receive directly from each sponsor a portion of the all-inclusive fee that each client pays each sponsor. Fees are based on assets under management or assets under advisement.

FEES AND COMPENSATION

Westfield has standard investment management fee schedules for each investment strategy. Westfield's policy is to charge fees to clients in accordance with the fee schedule in effect at the time the client enters into an investment management relationship with Westfield. Fees are subject to modification and negotiation based on factors (e.g., complexity of service level required, number of accounts for a related group of clients) deemed by Westfield to be relevant.

The specific manner in which fees are charged by Westfield is established in a client's written agreement with Westfield. Westfield typically bills its fees on a quarterly basis in arrears based on the total market value of the account on the last business day of the quarter. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly or to authorize Westfield to debit fees from client accounts. Unless specifically requested by the client, management fees are not pro-rated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee.

Unless other terms are agreed upon, the investment management agreement between Westfield and the client may be terminated at any time by either party by delivery of written notice. Client termination notices must be acknowledged by Westfield before any asset transfers or liquidations will be effected. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Westfield's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investments and other third parties. Such fees may include but are not limited to, fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Westfield's fee, and Westfield does not receive any portion of these commissions, fees, and costs.

The section on *Brokerage Practices* further describes the factors that Westfield considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions). Outlined below are Westfield's standard fee schedules:

Strategy	**Standard Fee Schedule**
Large Cap Growth Equity Strategy	0.65% per annum on the first $25 million 0.60% per annum on the next $25 million 0.55% per annum on the next $25 million 0.50% per annum on the balance
Small Cap Growth Equity Strategy	1.00% per annum on the first $25 million 0.75% per annum on the next $50 million 0.60% per annum on the balance
Small/Mid Cap Growth Equity Strategy	1.00% per annum on the first $25 million 0.75% per annum on the next $50 million 0.60% per annum on the balance
Mid Cap Growth Equity Strategy	0.80% per annum on the first $25 million 0.70% per annum on the next $50 million 0.60% per annum on the balance
All Cap Growth Equity Strategy	0.75% per annum on the first $25 million 0.65% per annum on the next $75 million 0.50% per annum on the balance
Dividend Growth Equity Strategy	0.75% per annum
Select Growth Equity Strategy	0.75% per annum

Sustainable Growth Equity Strategy	0.75% per annum
Absolute Return Strategy	1.00% per annum on net asset value plus 20% of aggregate net profits
Disruptive Innovation Strategy	0.90% per annum
Heath Care Strategy	0.65% per annum

The following strategies are no longer offered to new investors; however, Westfield still has client accounts in each of the below strategies.

Strategies No Longer Offered to New Investors	**Standard Fee Schedule**
All Cap Select Strategy	0.75% per annum on the first $25 million 0.65% per annum on the next $75 million 0.50% per annum over $100 million
Balanced Strategy	Individual Clients: 1.00% per annum on the first $5 million 0.50% per annum on amounts exceeding $5 million 0.25% per annum on fixed income Institutional Clients: 0.75% per annum on the first $10 million 0.50% per annum on amounts exceeding $10 million 0.25% per annum on fixed income

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In some cases, Westfield has entered into performance fee arrangements with qualified clients; such fees are subject to individualized negotiation with each such client. Westfield will structure any performance or incentive fee arrangements subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (“The Advisors Act”) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Westfield will include realized and unrealized capital gains and losses.

Performance-based fee arrangements may create an incentive for Westfield to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Additionally, other conflicts can arise with the simultaneous management of multiple accounts by Westfield’s investment professionals as they must allocate their time and investment ideas across multiple accounts. This may result in the Committee or portfolio manager allocating unequal attention and time to the management of each client account as each has different objectives, benchmarks, investment restrictions and fees. Although the Committee collectively acts as portfolio manager on most client accounts, there are some client accounts that are managed by a portfolio manager who also is a member of the Committee.

Westfield has an affiliation with the General Partners listed under *Other Financial Industry Activities and Affiliations* and in some cases, Westfield has a modest financial interest in the limited partnerships listed in that section. Furthermore, Westfield and its employees have invested their own funds in the partnerships and certain strategies and mutual funds that are sub-advised by Westfield. Allowing such investments can create an incentive for the firm to favor these accounts because our financial interests are more directly tied to the performance of such accounts.

To manage these conflicts, we have the following policies and procedures in place:

- Investment decisions for most client accounts are made by the Committee, and client accounts within these strategies are managed to the strategy's model portfolio. Our Operations team performs ongoing reviews of each strategy's model portfolio versus each client account, where each position size is compared against the model's weight.
- Westfield will allocate investments on a pro-rata basis to all participating and eligible accounts regardless of the accounts' fee structure or assigned manager.
- Trades made for client accounts managed by a portfolio manager are required to be communicated to the Committee. Our Compliance Department performs periodic reviews of such accounts versus the Committee managed accounts.
- Security analysts' compensation is tied to the investment decisions made for the strategies; thus, there is incentive to act in the best interests of all clients regardless of fee structure.
- Personal transactions are regulated by the firm's Code of Ethics, specifically those restrictions and requirements in the personal trading section. See the section on *Code of Ethics* in this Brochure for more details.

TYPES OF CLIENTS

Westfield provides portfolio management services to high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, foundations, endowments, wrap fee and model delivery programs, municipalities, registered mutual funds, pooled investment vehicles, private investment funds, trust programs, sovereign funds, foreign funds such as SICAVs, limited partnerships, and other U.S. and non-U.S. institutions.

Subject to Westfield's (or General Partner's) discretion, minimum account sizes apply, and are dependent on the product. More information on minimum account sizes and fee schedules can be found in *Fees and Compensation* and *Methods of Analysis, Investment Strategies and Risk of Loss*.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies

Most of our investment strategies are managed by the Committee, collectively acting as portfolio manager. Once an investment idea has been approved by the Committee for a product (or products), all eligible client accounts within the product(s) will be allocated shares. There are some client accounts that are managed by a portfolio manager. Investment decisions for these accounts do not require Committee review or approval; however, trade orders for these individually managed client accounts are communicated to the Committee via an email by the Trade Allocation Management team.

Our investment strategies are primarily focused on publicly-traded domestic equity securities that are exchange listed and have market quotations readily available. Typically, positions in de-listed securities will not be initiated, but Westfield will selectively maintain a position that becomes de-listed if Westfield believes the fundamental case for investment remains intact. Unless otherwise noted, our products do not invest in derivatives, options, or privately held securities, and do not permit short selling. The Disruptive Innovation Strategy may use derivative instruments only to hedge an existing security or to implement a risk-reduction strategy. The Absolute Return Strategy permits the usage of leveraging techniques, short selling, frequent trading, investments in private securities, and investments in derivatives or options. As such, the Absolute Return Strategy does enter into short positions in broad market index ETFs. Since Westfield is fundamentally a long-only manager, allowing the Absolute Return Strategy to short the market can create a conflict with those client accounts that are invested in the long-only strategies. Westfield has policies and procedures that place certain restrictions and limits on short selling activity. Additionally, the Compliance team utilizes our portfolio compliance system to monitor for these activities.

Under normal market conditions, our long-only equity products will typically not use a frequent trading strategy. However, in certain market conditions, especially volatile ones, trading activity within products may increase. When a frequent trading strategy is utilized, there will be increased brokerage and other transaction costs, as well as taxes, associated with executing trades. Increased portfolio costs will affect an account's investment performance.

As previously discussed in the *Investment Guidelines and Restrictions* section, each of the products has its own set of investment guidelines. Clients also may impose additional restrictions, as long as they are reasonable and in writing, and have been reviewed and accepted by Westfield. Unless otherwise noted, each of the strategies utilizes the following standard guidelines:

Position Limits

- Typically, no equity position will exceed the greater of either 5% of the portfolio or 2% more than the security's benchmark weight, both valued at market. Initial portfolio weightings are set by the Committee or portfolio manager and are typically 0.50% to 2% depending on the market capitalization of the product. (This limit does not apply to Dividend Growth Equity, Absolute Return, Select Growth Equity, Disruptive Innovation and Health Care. Absolute Return has no limit.).

- Equity positions in Dividend Growth Equity will typically not exceed 10% of the portfolio. Initial portfolio weightings are typically 1.5% to 3%.

- Select Growth Equity will limit positions to 10% of the portfolio.

- Disruptive Innovation and Health Care will typically limit positions to 10% of the portfolio at the time of initial purchase.

Sector/Industry Limits

- Sectors are generally limited to 20% of the total market value of the portfolio or 2.5 times the benchmark weight, whichever is greater. (Select Growth Equity, Absolute Return, Disruptive Innovation and Health Care have no limits.)

- Dividend Growth Equity will generally limit industries to 25% of the portfolio.

Cash and Equivalents

- Portfolios are expected to be fully invested at all times; cash is a residual of the investment process and will generally not exceed 10% of the total market value of the portfolios. (Select Growth Equity, Dividend Growth Equity, Absolute Return, Disruptive Innovation and Health Care have no limits.)

Foreign Investments

- Foreign securities exposure is limited to 15% of the portfolio and will consist of Depositary Receipts (e.g., ADRs) and non-U.S. incorporated stocks traded on a U.S. exchange and denominated in U.S. dollars. The limits do not apply to U.S. companies that transfer their registration to reduce U.S. tax liability. (This limit does not apply to Dividend Growth Equity, Select Growth Equity, Absolute Return and Health Care. Select Growth Equity, Absolute Return and Health Care have no limits)

- Dividend Growth Equity may hold up to 35%.

Large Cap Growth Equity Strategy: This strategy seeks long-term growth of capital by investing in a diversified portfolio of equity securities of predominately large-cap companies that are within the market capitalization range of the benchmark, the Russell 1000® Growth Index, at the initial time of purchase. Generally, the portfolio will maintain 40 to 55 equity securities. The minimum investment amount to start an account within this strategy is $10 million, subject to the discretion of Westfield.

Small Cap Growth Equity Strategy: This strategy seeks long-term growth of capital by investing in a diversified portfolio of equity securities of predominately small cap companies that are within the market capitalization range of the benchmark, the Russell 2000® Growth Index, at the initial time of purchase. Generally, the portfolio will maintain 60 to 80 equity securities. The minimum investment amount to start an account within this strategy is $5 million, subject to the discretion of Westfield.

Small/Mid Cap Growth Equity Strategy: The strategy seeks long-term growth of capital by investing in a diversified portfolio of equity securities of predominately small to mid-cap companies within the market capitalization of the benchmark, the Russell 2500® Growth Index, at the initial time of purchase. Generally, the portfolio will maintain 60 to 75 equity securities. The minimum investment amount to start an account within this strategy is $5 million, subject to the discretion of Westfield.

Mid Cap Growth Equity Strategy: This strategy seeks long-term growth of capital by investing in a diversified portfolio of equity securities of predominately mid cap companies within the capitalization range of the benchmark, the Russell Mid Cap Growth Index, at the initial time of purchase. Generally, the portfolio will maintain 55 to 65 equity securities. The minimum investment amount to start an account within this strategy is $5 million, subject to the discretion of Westfield.

All Cap Growth Equity Strategy: This strategy seeks long-term growth of capital by investing in a diversified portfolio of equity securities with potential for growth, and of any capitalization. Generally, the portfolio will maintain 40 to 65 equity securities. This strategy's benchmark is the Russell 3000® Growth Index. The minimum investment amount to start an account within this strategy is $5 million, subject to the discretion of Westfield.

Dividend Growth Equity Strategy: This strategy seeks long-term growth of capital by building a portfolio comprised of about 30-50 equity securities of primarily large capitalization companies with a history or prospect of paying stable or increasing dividends. The portfolio manager may consider the short-term and long-term potential capital gains tax implications when trading this strategy. It has two benchmarks: Standard & Poor's 500 Index and NASDAQ US Dividend Achievers Select Index. The minimum investment amount to start an account within this strategy is $5 million, subject to the discretion of Westfield.

Sustainable Growth Equity Strategy: This strategy seeks long-term growth of capital by investing in a portfolio of approximately 35-50 equity securities typically with a market capitalization of $6 billion or more at the time of initial purchase, which exhibit potential for growth and favorable performance in Environmental, Social and Governance ("ESG") characteristics. This strategy's benchmark is the Russell 1000® Growth Index. The minimum investment amount to start an account within this strategy is $1 million, subject to the discretion of Westfield.

Absolute Return Strategy: This strategy seeks long-term growth of capital by investing in a portfolio of publicly-traded common stocks across all market capitalizations. This strategy is available as a private limited partnership, which is exempt from registration under the Securities Act of 1933 and the Investment Company Act of 1940. The limited partnership is only available to certain qualified investors. Subject to the General Partner's discretion, the minimum account size is $500,000. More specific information on minimums and investment guidelines can be found in the partnership's offering memorandum. The section on *Other Financial Industry Activities and Affiliations* provides further information regarding our affiliation with the General Partner.

Select Growth Equity Strategy: This strategy seeks long-term growth of capital by investing in typically 35 or fewer publicly-traded equity securities, which is expected to be primarily of U.S. large capitalization companies (generally defined as having a market capitalization of at least $5 billion at the initial time of purchase). This strategy's benchmark is the Russell 1000® Growth Index. This strategy is available as a separate account and a private limited partnership, which is exempt from registration under the Securities Act of 1933 and the Investment Company Act of 1940. The limited partnership is only available to certain qualified investors. The minimum investment amount is $10 million, subject to the discretion of Westfield, for a separate account, and $1 million, subject to the General Partner's discretion, for the private limited partnership. More specific information on minimums and investment guidelines can be found in the partnership's offering memorandum. The section on *Other Financial Industry Activities and Affiliations* provides further information regarding our affiliation with the General Partner.

Disruptive Innovation Strategy: This strategy seeks long-term growth of capital by investing in a portfolio of approximately 40-50 equity securities with any market capitalization. This strategy's benchmark is the Russell 1000® Growth Index. This strategy is available as a separate account and a private limited partnership, which is exempt from registration under the Securities Act of 1933 and the Investment Company Act of 1940. The limited partnership is only available to certain qualified investors. The minimum investment amount is $1 million, subject to the discretion of Westfield, for a separate account, and $1 million, subject to the General Partner's discretion, for the private limited partnership. More specific information on minimums and investment guidelines can be found in the partnership's offering memorandum. The section on *Other Financial Industry Activities and Affiliations* provides further information regarding our affiliation with the General Partner.

Health Care Strategy: This strategy seeks long-term growth of capital by investing in a portfolio of approximately 30-50 equity securities with any market capitalization. This strategy's benchmark is the Russell 3000® Growth Health Care Index. The minimum investment amount to start an account within this strategy is $1 million, subject to the discretion of Westfield.

Methods of Analysis

Westfield employs experienced analysts who are focused on particular economic sector verticals (e.g., healthcare, information technology, consumer staples, etc.). Each analyst capitalizes on many years of experience, an understanding of competitive dynamics, insight into secular and cyclical trends and relationships with industry professionals to complement rigorous financial analysis. For client accounts managed by the Committee, the analysts generate investment recommendations that are considered by the entire Committee.

Westfield believes that the best investment decisions are made objectively and in consideration of various points of view. As such, investment decisions for most of our strategies are made by the Committee to harness the collective wisdom of the team. The Committee is comprised of our senior analysts and investment professionals. Recommendations are presented to the Committee by sponsoring analysts and investment decisions are made by the group after discussing the proposal's merits and risks.

Westfield employs its investment process in order to ensure that all of the elements of sound investment decisions are considered whether or not recommendations are made by sponsoring analysts. Analysts' fundamental research efforts result in financial projections for every investment made on behalf of clients. Those projections are monitored relative to "sell side" estimates. Position sizes are monitored relative to that outlook and the expectations for upside potential in the stock. Similarly, stocks that trade off significantly from the price at which we purchased them, or from recent price history, are reviewed by the Committee.

The investment process also incorporates an assessment of relevant and material Environment, Social and Governance ("ESG") factors when identifying potential investment opportunities. New investments are typically evaluated and rated by our ESG Research Team in a standardized evaluation framework which assesses a company across several dimensions with consideration given to their current status as well as improvement over time. The Overall ESG Rating is supported by ratings on three key pillars: Product or Service Impact, Operating Environmental & Social Practices, and Governance & Risks. The Overall ESG rating will also take into consideration ESG metrics and scoring data provided by third-party data providers in addition to insights gleaned from our proprietary research engaging with company management teams and industry participants. On each of the three pillars, the Sustainable team assesses several attributes and metrics on an absolute and relative basis to industry peers and provides a summary ranking of Strong, Neutral or Weak for each pillar.

- Product & Service Impact: A product and service impact rating is assessed by the Sustainable team following a review of the target company's product and service offerings, the alignment of the offerings with prevalent ESG themes, how this alignment drives revenue and profit growth, and the overall impact a product or service has on the environment and or society as a whole.

- Operating Environmental & Social Practices: We are focused on assessing how well a company is managing and improving their environmental and social footprints as they operate their business.

- Governance & Risk Management: We are assessing the strength in the oversight and risk management practices of the business.

ESG factors are reviewed like any other relevant investment consideration but do not drive investment decision making.

Risk of capital loss is primarily managed at the individual security and portfolio or product level and is aided by Westfield's Portfolio Strategy group which is led by the Head of Portfolio Strategy/Risk Management. At the security level each analyst is responsible for maintaining a thorough understanding of each security's underlying fundamental outlook and ongoing review of potential investment risks. Westfield analysts aim to identify companies that are increasing earnings at an attractive pace, while looking for valuation that is reasonable relative to growth prospects. This is an attempt to mitigate the risk of severe valuation compression resulting from a singular fundamental misstep. Frequent interaction with company management helps analysts stay close to the issues that could alter investors' outlook for the company. We also have a price targeting system and a downside flag system to help identify stocks with fundamental trends or price action at odds with our investment perspective. Underperforming securities undergo a review with a bias to act.

At the portfolio level, we have standard investment guidelines for our institutional portfolios to control risk at both the sector and position levels. As a fundamental, bottom-up manager, macro-economic forecasts do not drive our stock selection process but do help to shape our investment themes. The Investment Committee regularly discusses changes in domestic and global economies, the current market, and market sentiment to keep abreast of changing market conditions and better understand how the portfolios could be impacted.

We also use MSCI Barra risk management analytics and our internally developed quantitative model as a supplementary way to help identify and monitor major types of risks involved in our investment activity. The primary goal of these tools is to help ensure that the risks we are taking in the portfolio are intentional. As part of the risk management process in Committee-managed strategies, portfolio performance is evaluated and attributed to common factor risks (growth, value, momentum etc.) and stock-specific risks. The findings are used in day-to-day portfolio management to support security and sector level concentrations, eliminate incidental bets, and enable more control in the portfolio construction process.

At each weekly Committee meeting, Portfolio Strategy provides detailed information on performance and risk statistics for each investment strategy. The Committee will review, among others, performance attribution, portfolio weights, sector weights and price targets. They will also review a risk model of each of the core strategies that utilizes MSCI Barra risk analytics and a proprietary quantitative model. The risk model generates a quantitatively driven assessment of the relative appeal of an investment on the fundamental investment criteria utilized by the Committee: earnings growth, earnings quality, and valuation. These tools also allow us to analyze and understand the variables contributing to the risk and return for each strategy.

The risk tools are not the principal driver of investment decision making at Westfield; however, we feel they provide helpful perspective when contemplating the appropriate sizing of individual investments. Summary risk assessments for each strategy are reviewed weekly.

In addition, Portfolio Review is a separate weekly meeting of senior investment team members focused on top-down portfolio exposures and key risks. Topics typically reviewed are portfolio positioning, best/worst stock performers, sector/industry exposures, top/bottom risk/rewards and relevant factor risks and macro exposures. The group is comprised of Westfield's CIO, Sector Heads, and the Head of Portfolio Strategy/Risk Management, providing representation across every research vertical.

For client accounts that are not managed by the Committee, the portfolio manager follows a similar fundamental, bottom-up research approach. The portfolio managers are supported by the research efforts of Westfield's investment professionals to assist them with company analysis. While stock selection and portfolio construction will be unique to each portfolio manager strategy, the universe of investable stocks is principally generated by the recommendations of the analysts on the Investment Committee. They also perform reviews of numerous factors that can vary by sector or industry. Examples of such factors include company earnings growth, management team, competitive positioning, cash flow, and the introduction of new products and services. The valuation of investments is reviewed and monitored regularly. Industry and sector concentrations are also monitored and limited as a means to control portfolio risks.

Risk Considerations

With equity securities, the prospect of capital loss is significant as equity holders' economic interests are subordinate to all others in the capital structure. Westfield attempts to mitigate these risks by managing portfolios that are relatively concentrated but sufficiently diversified. Westfield believes that the size of individual investments should be such that the impact of any one position can have a substantive impact on aggregate portfolio returns without having a destabilizing impact on overall results.

Investing in securities involves risk of loss that clients should be prepared to bear. In the tables below, we have identified the material risks associated with an investment in Westfield's strategies. An explanation of each risk is located after the table.

	Large Cap	Small Cap	SMid Cap	Mid Cap	All Cap	Dividend Growth	Sustainable Growth	Select Growth	Absolute Return	Balanced	Disruptive Innovation	Health Care
Market	X	X	X	X	X	X	X	X	X	X	X	X
Equity	X	X	X	X	X	X	X	X	X	X	X	X
Investment Style	X	X	X	X	X	X	X	X	X	X	X	X
Non-Diversification								X				X
Foreign Securities	X	X	X	X	X	X	X	X	X	X	X	X
MLP/PTP						X	X	X	X		X	X
Fixed Income Securities										X		
Dividend Securities	X	X	X	X	X	X	X	X	X	X	X	X
Preferred Stock						X						
Options & Derivatives									X		X	
Short Selling									X			
Liquidity									X			X
Leverage									X			
Environmental, Social and Governance							X					

Risk Definitions

Market risk is the risk that security prices decline overall. Markets tend to move in cycles, with periods of rising prices and periods of falling prices. Markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments in the U.S. and in other countries. Market risk may affect a single company, sector of the economy or the market as a whole.

Equity risk is the risk that prices of equity securities rise and fall daily. Price movements may occur due to factors affecting individual companies, such as the issuance of an unfavorable earnings report, or other events affecting particular industries or the equity market as a whole.

Investment style risk means that specific market capitalizations and/or securities (e.g., mid cap growth) could fall out of favor with investors and trail the performance of other types of investments. Because certain investment strategies may concentrate investments in a particular market cap, security type, etc., these strategies may be significantly more volatile than strategies that are more diversified. Although styles tend to fall in and out of favor, Westfield tends to focus on domestic growth equities. If this style falls out of favor, such security prices could fall dramatically.

Non-diversification risk exists because the portfolio expects to invest in a small number of issuers, which may cause the portfolio to be concentrated in a particular type of security, industry, geographic location, or market capitalization. A loss incurred in a position that makes up a significant percentage of the portfolio could have a significant adverse effect on the portfolio's overall performance. This limited diversity can expose the portfolio to greater volatility than in a more diversified portfolio.

Foreign securities risk involves risks associated with investments in non-U.S. based companies. These include the potential of: (i) the security being less liquid than domestic securities, (ii) less information available about the company, (iii) an adverse effect of economic conditions and unstable governments, and (iv) unfavorable foreign currency exchange rates.

MLP/PTP (Master Limited Partnership/Publicly Traded Partnership) risks are associated with owning interests in publicly-traded partnerships that often own several properties or businesses (or own interests) that are related to oil and gas industries or other natural resources, but they also may finance other projects. To the extent that an MLP's or PTP's interest is all in a particular industry, the MLP or PTP will be negatively impacted by economic events adversely impacting that industry. The risks of investing in a MLP or PTP are generally those involved in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded to investors in a MLP or PTP than investors in a corporation. Investors in MLPs or PTPs also may have limited voting rights or be liable under certain circumstances for amounts greater than the amount of their investment. In addition, MLPs or PTPs may be subject to state taxation in certain jurisdictions which will have the effect of reducing the amount of income paid by the MLP or PTP to its investors.

Fixed income securities risk is the risk that prices of fixed income securities will be affected by interest rate changes, terms of the security, and changes to the credit quality of the issuer, counterparty, or underlying assets.

Dividend paying securities risk involves risk that such securities may fall out of favor with investors and underperform the market. Also, the company may reduce or eliminate its dividend.

Preferred stock risk means that preferred stocks are sensitive to interest rate changes and are also subject to equity risk. The rights of preferred stocks on the distribution of a company's assets in the event of liquidation are generally subordinate to the rights associated with a company's debt securities.

Options and derivatives risks exist because the value of a derivative instrument is based on a number of factors beyond the price of the underlying asset at a given time. The volatility and direction of the underlying assets' returns, the underlier's payout of coupons or dividends, the time horizon until expiration of the instrument/option contract, and the risk-free/market rates of return are all core to valuing derivatives and options; the presence of these factors can increase the complexity and risk associated in investing in derivatives.

Short selling risk is the risk associated with the sale of a security that may not be held in the portfolio. This investment technique is made in anticipation that the prices of the securities will decrease, and the securities can be purchased at the lower price on a later date to generate a profit. It is possible, however, that a position cannot be closed out at a particular time or price. Positions also may be closed out at a loss.

Liquidity risk is associated with securities that may be difficult to accurately price or to transact at times determined to be appropriate by Westfield. For example, private investments could impose a substantial "lock up" period prior to any liquidation opportunity. Also, the prices realized on private investments may be less than what the portfolio paid originally.

Leverage risk involves the use of margin accounts to purchase securities. Margin accounts are generally secured with certain portfolio holdings pledged as collateral. Should the value of such securities decline, the portfolio may be required to deposit additional funds or liquidate pledged securities to compensate for the value decline.

Environmental, Social and Governance ("ESG") risk exists when the sustainable growth investment process considers ESG factors, Westfield may choose to avoid investments that might otherwise be considered or sell investments due to changes in ESG risk factors as part of the overall investment decision process. The use of ESG factors may impact investment exposure to issuers, industries, sectors, and countries, which may impact a portfolio's relative performance.

Epidemics; Pandemics: Health crises caused by viral or bacterial outbreaks, such as the COVID-19 outbreak, may exacerbate other pre-existing political, social, economic, market and financial risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which Westfield invests, which in turn could negatively impact performance and cause significant losses on your investment.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Westfield or the integrity of Westfield's management. Westfield has no information applicable to this item.

Other Financial Industry Activities and Affiliations

Westfield serves as manager to WCM Partners LLC and Westfield Partners LLC, the General Partners of the Westfield Absolute Return Fund Limited Partnership. Westfield Partners LLC also serves as the General Partner of the Westfield Select Growth Equity LP, and Westfield Disruptive Innovation Fund LP.

Westfield provides investment advisory services to the Westfield Absolute Return Fund, Westfield Select Growth Equity LP, and Westfield Disruptive Innovation Fund LP (collectively, the "partnerships"). Westfield and the General Partners are responsible for their own operating and overhead costs without reimbursement by or allocation to the LPs. On occasion, a professional services expense may be shared by the private funds and other Westfield accounts. The allocation will be based upon certain considerations including, but not limited to, the nature of the services provided and the work directly attributable to each fund or account.

Westfield and its employees have invested their own funds in the partnerships. Each prospective investor receives a confidential private offering memorandum. Having a financial interest in client accounts can create a conflict between those client accounts in which we have a financial interest and those in which we do not. Westfield has designed and implemented procedures to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. These controls are discussed under the *Performance-Based Fees and Side-by-Side Management* section of this Brochure.

CODE OF ETHICS

Westfield has adopted a Code of Ethics (the "Code") for all employees of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, prohibitions on insider trading and rumor mongering, and personal securities trading procedures, among other things. Westfield's employees are required to follow the Code. All Westfield employees must acknowledge the terms of the Code annually and throughout the year when material amendments are made. Code acknowledgements may take the form of a stand-alone document or as part of Westfield's compliance manual.

The Code is designed to assure that the personal securities transactions, activities, and interests of employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Westfield's clients. The Code requires preclearance and reporting of many transactions, generally restricts trading in close proximity to client trading activity and imposes minimum holding periods for most securities. Nonetheless, because the Code would permit employees to invest in the same securities as clients as long as the investment is in compliance with the Code's provisions, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Employees also may invest in mutual funds, ETFs, or private partnerships (collectively, "the funds") that are managed by Westfield. Allowing employees to trade in such funds can create an incentive for Westfield to favor those funds. All employees are subject to the personal securities transactions restrictions, as well as the preclearance and reporting requirements, contained in the Code. On occasion, Westfield's Compliance team will deem a temporary employee an Access Person.

Employee trading is regularly monitored by our Compliance team to reasonably prevent conflicts of interest between Westfield and its clients. Personal transactions records, as well as the Code, are retained for the required time periods under applicable rules. A copy of Westfield's Code is available to clients and prospective clients upon request. Clients and prospective clients can contact the Compliance Department either by email (wcmcompliance@wcmgmt.com) or by phone (617-428-7100) for a copy.

Cross Transactions

Because Westfield services different types of clients, Westfield has placed a general prohibition on cross transactions between any Westfield client accounts. Similarly, Westfield will not buy or sell a security from its own account, or affiliated limited partnerships, to any advisory client.

BROKERAGE PRACTICES

In placing each transaction for a client's account, Westfield seeks best execution of that transaction except in cases where Westfield does not have the authority to select the broker or dealer, as stipulated by the client. Westfield does not routinely recommend, request, or require clients to direct Westfield to execute transactions through a specific broker-dealer. Westfield does accommodate client direction with regard to broker selection. Orders are typically aggregated with other Westfield client accounts and direction is achieved by a step-out from the executing broker to the directed broker. In circumstances where a client does not allow Westfield to trade away, Westfield may be unable to achieve most favorable execution of client transactions. The inability of a client to participate in a particular block trade, for example, may cost the client in commissions and market impact. The client also may receive less favorable prices. Additional details are discussed under the *Trade Allocation* section below.

Westfield believes that brokerage commissions are the property of the client, and our firm has a duty to seek best execution, minimize transactions costs and utilize client commissions to benefit client accounts. Commission levels are reviewed regularly to ensure that any commissions above an "execution-only" rate are reasonable in relation to the value of the brokerage and research services. In addition to the research services provided, a variety of issues are also considered when selecting a broker-dealer, to include (but not limited to):

- Promptness of execution
- Past history of execution
- Reputation and integrity
- Security trading characteristics
- Size of the order
- Liquidity of the security
- Ability to source "natural" flow
- Unique trading expertise (specialized firm)
- Broker responsiveness
- Sophistication of trading facilities
- Information containment
- Ease of settlement
- Flexibility resolving issues with custodians

Research Services ("Soft Dollar Benefits")

At Westfield, we value Wall Street, regional brokerage, and third-party research. The information that these firms generate and the access that they provide are complementary to our investment process. We believe that utilizing client commissions to pay for these products and services – also called soft dollar benefits – is prudent as they aid in our pursuit of superior investment performance. Certain third-party research services will be used to support both our investment-decision making and our non-research processes. With such "mixed-use" items, we make an assessment of the portion that is attributable to the investment process and pay for that part of the service through client commissions. The remaining portion is paid from our own resources. While the clients are the ultimate beneficiary of research services provided by a third-party, Westfield receives a benefit as well. Although Westfield does not pay for the third-party research services, leveraging the research efforts of others by utilizing client commissions allows Westfield to focus our efforts on what we regard to be our most productive activities. We believe these services make our analysts generally more informed.

Within our last fiscal year, some of the soft dollar benefits included fundamental stock research, equity market strategy, economic forecasting, risk analytics, forensic accounting, technical research, regulatory and policy-related research, and access to networks of industry experts. Their relevance to our investment process is the key evaluation criteria and serves to mitigate the risk of conflicts of interest.

Because of our interest in receiving third-party research services, there may be an incentive for Westfield to select a broker or dealer based on such interest rather than the clients' interest in receiving most favorable execution. To mitigate the conflict that Westfield may have an incentive beyond best execution to utilize a particular broker, a research vote is conducted and reviewed on a quarterly basis. This vote provides the opportunity to recognize the unique research efforts of a wide variety of firms. The vote is compared to commission data to ensure that there is correlation between the vote and the aggregate commission levels with our service providers. Conducting this vote on a quarterly basis results in data that is fresh and reflective of our Committee's sense for which firms are providing valuable services. The aggregation of the results helps to highlight the breadth of research penetration of a particular research provider into our investment decision-making process.

The vote identifies those research providers that are positively impacting our overall research efforts. It is not possible for that benefit to be specifically tied to any one client. Even clients with directed brokerage arrangements receive soft dollar benefits. As such, the ultimate benefit is shared by all clients regardless of the magnitude of their commission spend. Soft dollar benefits are received by all clients, not just those "paying" for the benefit. Similarly, there is no attempt to allocate the benefit proportionately to those generating the majority of the commissions. In return for soft dollar benefits, clients may pay commissions higher than those charged by other brokers or dealers.

Westfield also uses commission dollars for research services not subject to the vote. These services typically provide more general benefits to the entire Committee. While these services are not subject to our quarterly vote, they are assessed annually (in part through third-party sources) to confirm that their primary usage is for our investment decision-making.

Trade Allocation

Absent client restrictions and client designation for certain brokers, trades for client accounts in a particular strategy are aggregated whenever possible. This allows our trading professionals to pursue an optimal trading strategy to best source liquidity without the encumbrance of multiple, account-specific orders. Traders can therefore be more focused on trading strategy than account logistics. In certain cases, where the aggregate order may be executed in a series of transactions at various prices on a given day, the transactions are allocated as to amount and price in a manner considered equitable. Thus, each participating and eligible account receives, to the extent practicable, the weighted average share price for all such transactions in the series and each shares pro-rata in transaction costs based upon participation in the series. Although sharing in large transactions may sometimes affect price or volume of shares acquired or sold, overall it is believed that there may be advantages in execution.

Excluding wrap and model delivery programs, we endeavor to allocate in 10 share minimum lots for our client accounts. That is, the total number of shares of the same security from a particular broker allocated to an account on the same trading day should be at least 10 shares; provided, however, that our efforts to allocate pro-rata and in 10 share minimum lots for client accounts will be limited by the client account size, client brokerage arrangements, client custodial arrangements, client investment restrictions, or other factors (or combination of factors) that may prevent us from allocating shares in such a manner. In these instances, a client account may receive less than the 10 share minimum. It also is possible that a client account is allocated zero shares on a particular day (and on subsequent days) in a trade order that is taking multiple days to complete. Additionally, with respect to partial fills of sales, allocations may first be made to accounts that requested such sale because the accounts may have been in an overdraft position and cash was needed, for example.

Westfield accounts with certain restrictions may not be included in the block trade if additional research is necessary to determine if the security meets the client's guidelines. Westfield also has certain clients that instruct us to direct the transactions for their accounts to a designated broker-dealer. These directed brokerage relationships as such may not be able to participate in the aggregated account orders. Therefore, the clients may not be able to obtain the most favorable execution with a large block trade and may pay a higher brokerage commission rate. Westfield will utilize "step-out" trades for directed brokerage accounts to achieve a more favorable execution price. In some cases, the client's directed broker may charge a fee to "step-out." Westfield will determine at the time if such additional cost is warranted to affect the trade. If not, the client trade will be executed with the directed broker. Directed brokerage trades will generally be traded after non-directed block trades. Westfield's Traders attempt to keep directed accounts trading alongside non-directed accounts throughout the day; however, due to liquidity constraints this is not always possible.

Westfield utilizes a third-party vendor to manage the daily support, delivery, and administration of wrap and model delivery programs. The vendor, following Westfield's instruction, will trade wrap programs and deliver the applicable models to model delivery programs utilizing a randomized trade rotation by strategy. Since Westfield is not executing trades for these programs, the trades will not participate in the block orders.

On occasion, a trade error will occur in a client account. When an error has been identified, Westfield seeks to correct the error as soon as reasonably possible, with the goal of putting the client account into the same position that would have resulted if the error had not occurred. If the error was caused by Westfield, our policy is to ensure the client account is made whole on any losses caused by the error and that the client retains gains resulting from the error. In the event that a trade error has not impacted any client accounts, Westfield will move the trade to an error account where Westfield will bear any losses incurred from the error and retain any gains to offset future error amounts. If an account has a directed brokerage relationship, Westfield may be required to move the trade to the directed brokerage firm's error account. Westfield will follow the directed brokerage firm's error policies and procedures. Westfield and the third-party vendor will work with each sponsor for the wrap programs and the model delivery programs to correct errors based on their policies and procedures.

Allocation of Initial Public and Other Limited Offerings

When Westfield participates in transactions such as initial public offerings ("IPOs"), where the number of shares available for purchase is insufficient to meet all desired orders, Westfield strives to allocate such investments across client accounts in a manner that is consistent with our basic investment philosophy and process.

The allocation of IPOs is a function of the market capitalization of the issuer and the market capitalization range of the product (described under *Methods of Analysis, Investment Strategies and Risk of Loss*). Each product also has the flexibility to participate in an offering if the market capitalization of the security falls within the range of the product's relevant benchmark at the time of initial purchase. For client accounts that are not managed by the Committee, the portfolio manager provides an initial indication order before the allocation is distributed to other client accounts. Westfield allocates the shares to each eligible and participating client account on a pro-rata basis (irrespective of whether an offering is allocated only to accounts assigned to a single product or allocated across accounts from multiple products), based on the total market value of the participating account. Our efforts will be limited by similar restrictions and limitations described in the *Trade Allocation* section directly above.

Some limited offerings such as private placements may be purchased in the Absolute Return Strategy or through another LP. The portfolio manager has sole discretion on target weights for those strategies. Shares are allocated pro-rata to each eligible and participating investor's account.

Notwithstanding the foregoing, a client account may be deemed ineligible for participation in an offering for one or more of the following reasons:

- an investment strategy that is inconsistent with the account's participation;
- an account investment, brokerage restriction or contractual agreement prohibiting participation;
- an inability to margin the account; or
- insufficient cash in the account.

Wrap and model delivery programs, will never participate in IPO allocations. The wrap programs have client mandated restrictions on IPOs and the model delivery programs are not traded by Westfield and receive a model after IPOs receive allocations.

Westfield can deviate from the allocation methods described in this section. In such instances, the reasons are documented and communicated, usually via email, to the Committee and Compliance.

REVIEW OF ACCOUNTS

Every client account is assigned to a product. Products are categorized by the Westfield investment strategies described in *Methods of Analysis, Investment Strategies, and Risk of Loss*. Consolidated holdings in our Small Cap Growth, Small/Mid Cap Growth, Mid Cap Growth, All Cap Growth and Large

Cap Growth Equity Strategies are reviewed at least weekly by the Committee. To manage dispersion, our Operations team reviews client accounts against their product's model portfolio monthly. Client accounts and product strategies that are managed by an individual portfolio manager are reviewed on an ongoing basis by the assigned managers and Operations. These include All Cap Select, Dividend Growth Equity, Select Growth Equity, Sustainable Growth Equity, Disruptive Innovation and Health Care .

Excluding wrap programs and model delivery programs, client investment guidelines are monitored, via an automated portfolio compliance system, by Westfield's Compliance team. Client guidelines are monitored on a pre- and post-trade basis. Westfield utilizes third-party data, which feeds directly into the portfolio compliance system, to help monitor certain investment guidelines. When an exception is generated by the system, Compliance will review and validate the event. Client guideline breaches are resolved and reported per internal policies and procedures. Account cash levels are monitored daily by Operations.

Westfield does monitor certain wrap and model delivery client guidelines, when required. Monitoring is done via a third-party vendor and/or Westfield.

On at least a monthly basis, Westfield's reconciliation team reconciles portfolio accounting records for each client account, excluding wrap programs and the model delivery programs, against the custodian bank's or prime broker's statements. Wrap program assets under management will be reconciled by the third-party vendor.

Separately Managed Accounts

Unless other reporting terms are agreed upon, clients receive quarterly reports prepared by Westfield. The reports will typically include holdings at the end of the reporting period, transactions, market values, account performance versus benchmark performance, , cost information, realized gains and income/expense transactions. On a quarterly basis, written Westfield product and market commentaries are included with the reporting package.

Affiliated Westfield Limited Partnerships

Clients receive annual K-1s, quarterly account statements, and audited financial statements within 120 days after the partnership's fiscal year ends. Investors in the Absolute Return Fund, L.P. also receive a quarterly investment commentary.

CLIENT REFERRALS AND OTHER COMPENSATION

Westfield utilizes an independent third-party solicitation firm (also known as a promoter) to solicit and service institutional clients outside of the United States and Canada. The solicitor will be compensated via a monthly retainer fee in addition to a percentage of the advisory fee paid by a referred client. These fees are paid directly by Westfield. The advisory fee paid by the referred client will not be increased as a result of this arrangement. The solicitor will disclose this financial arrangement to a prospective client in writing. The use of the solicitor is strictly regulated under applicable federal and international laws. Our policy is to fully comply with the requirements of Rule 206(4)-1, under the Investment Advisers Act of 1940, as amended. Westfield does not use any placement agents or third-party solicitation firms for our US and Canada distribution efforts.

Referred clients should be aware of inherent conflicts of interest between the solicitation firm and Westfield with respect to the promoter/referral arrangement. Promoters could refer potential clients to Westfield because they will be paid a fee and not necessarily because Westfield provides appropriate and suitable investment strategies for the client. To mitigate this conflict, Westfield's Marketing and Client Service team will be involved in the review of all prospects to ensure suitability. In addition, Westfield's new account process includes a review of client contracts and investment policy statements to ensure the recommended product is suitable prior to funding.

From time to time, we will suggest to existing and prospective clients who do not meet our investment minimum criteria to consider a mutual fund that we sub-advise or advise. Westfield is not the distributor of such funds, but we will provide either the advisor's website or phone number so these clients may obtain the appropriate documents prior to making any investment with such funds. Westfield does not receive any compensation, outside of the agreed upon investment advisory fee, for these types of recommendations.

Westfield employees who are members of the Marketing and Client Service Department are compensated on client service efforts and new business generation. The compensation structure consists of a base salary, performance-based bonus award, eligibility for profit sharing interests, and commissions based on a percentage of annual revenue generated by new separate accounts and/or significant contributions to existing client accounts but excludes any sub-advised or advised mutual funds. This incentive poses a conflict in that members of the team could encourage investment in a product(s) that may not be suitable. To mitigate such risk, team members are not incentivized to sell one product versus another. Nor do they have specific sales targets. Further, Westfield's new account process includes a review of client contracts and investment policy statements to ensure the recommended product is suitable prior to funding. Lastly, all incentive compensation is reviewed and approved by the COO and CFO.

CUSTODY

Since all client funds and securities are maintained at qualified custodians, Westfield does not take physical possession of any client assets. Under the SEC's Custody Rule however, Westfield is presumed to have custody because of our affiliation with the General Partner listed in *Other Financial Industry Activities and Affiliations*. Our affiliation with the General Partner gives us legal access to the funds of the private limited partnerships, even though we do not take physical custody of any such assets. The partnerships undergo an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the PCAOB. Investors in the limited partnerships receive copies of these audited financial statements. In addition, Westfield is deemed to have custody over any separately managed accounts owned by Westfield. These accounts are maintained at a qualified custodian, but Westfield will have legal access to the funds.

With the exception of the investors in the limited partnerships, clients should receive at least quarterly statements from their broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Westfield urges each client to carefully review such statements and compare such official custodial records to the account statements that we provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion

Westfield usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment strategy for the particular client account. Prior to assuming discretionary authority, Westfield must receive, in writing, an executed investment management agreement or similar document stating such authority from the client; however, a written agreement or document will not be necessary for Westfield's proprietary accounts.

When selecting securities and determining amounts, Westfield observes applicable investment policies, limitations, and restrictions of the clients for which it advises. Many of our clients will place limits on position sizes and sector weights, as well as brokerage direction. For registered investment companies, Westfield's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Client investment guidelines and restrictions must be reviewed and approved by Westfield. They also must be provided in writing. See the section entitled *Advisory Business* for additional information on client restrictions and guidelines.

Voting Client Securities

Westfield offers to vote proxies for all client accounts and many of Westfield's clients have delegated this authority to Westfield. Clients also may elect to vote their own proxy ballots. Westfield believes that the voting of proxies can be an important tool for investors to promote best practices in corporate governance and Westfield will vote all proxies in the best interests of its clients which includes ERISA plan participants and beneficiaries, as applicable. Based on this, Westfield votes all ballots received for client accounts and covers all costs associated with voting proxy ballots.

Westfield utilizes the proxy voting guidelines set forth by our third-party service provider, Institutional Shareholder Services, Inc. ("ISS"). Clients have an option of selecting one of four sets of written voting guidelines: Standard, Taft-Hartley, Sustainability or Socially Responsible Investing ("SRI"). Westfield does not select a client's voting policy. Clients must choose the policy that best fits their requirements. Once a client has chosen their voting policy, their account will be automatically set to vote in accordance with the written guidelines. With some exceptions, votes against the Standard and the Sustainability guidelines are generally permitted upon request by the security analyst or portfolio manager. Overrides are not allowed in the Taft-Hartley and SRI policies. Clients may change their voting policy selection at any time by sending a written request to Westfield's Operations team. Clients may also contact Westfield to inquire how a particular proposal will be voted for their account(s).

ISS votes the proxies and maintains voting records on behalf of Westfield. Westfield's Operations Proxy team ("Proxy Team") monitors the vendor's activities. Westfield's Compliance team does periodic audits of proxy ballot votes. Westfield will vote only proxy ballots received, and ISS will utilize its best efforts in obtaining missing ballots on behalf of Westfield. Since there can be many factors affecting proxy ballot retrieval, it is possible that Westfield will not receive a ballot in time to place a vote. Clients who participate in securities lending programs should be aware that Westfield will not call back any shares on loan for proxy voting purposes. However, we could request a client call back shares if we determine there is the potential for a material benefit in doing so.

Our Compliance and Proxy teams are responsible for identifying actual or potential conflicts of interest that may arise when voting proxy ballots on behalf of our clients. Westfield has put in place certain reviews that will help ensure proxy ballots are voted solely on the investment merits of the proposal. In identifying potential conflicts, Compliance and the Proxy team will review many factors, including existing relationships with Westfield or an employee. If an actual conflict of interest is identified, it is reviewed by the Compliance team and/or the Proxy team. If it has been determined that the conflict is material in nature, the analyst or portfolio manager may not override the vendor's recommendation. Westfield's material conflicts are coded within the vendor's system. These meetings are flagged within the system to ensure we do not override the vendor's recommendations.

Annually Westfield will review ISS' policies regarding their disclosure of their significant relationships to determine if there are conflicts that would impact Westfield. We will also review their Code of Ethics which specifically identifies their actual or potential conflicts. During our annual due diligence visit we ensure that ISS still has firewalls in place to separate the staff that performs proxy analyses and research from the members of ISS Corporate Solutions, Inc.

Westfield's proxy voting policy and procedures are available on its website (www.westfieldcapital.com). Clients may obtain a copy of the proxy voting policy and procedures by contacting Westfield's Proxy team either by email (wcmproxy@wcmgmt.com) or by phone (617-428-7100). Clients may also obtain information from Westfield about how we voted any proxies on behalf of their account(s) by contacting us at the phone number or email provided directly above.

Class Action Claims and Other Legal Proceedings on Behalf of Clients
While Westfield may be authorized to vote proxy ballots on behalf of clients, Westfield will neither advise nor take any action on behalf of clients, or former clients, in any class action claims or other legal proceedings involving securities held in or formerly held in client's account(s) or involving the issuers of those securities.

Financial Information
Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about Westfield's financial condition. Westfield has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.