



FORM ADV PART 2A

CERITY PARTNERS, LLC

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March 31, 2025

This brochure ("Brochure") provides information about the qualifications and business practices of CERITY PARTNERS LLC ("Certy Partners"). If you have any questions about the contents of this Brochure, please contact us at (212) 850- 4260 or compliance@ceritypartners.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.

Certy Partners is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training. Additional information about Certy Partners is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure is dated March 31, 2025. The following is a summary of material changes to this Brochure from the version submitted to the Securities and Exchange Commission on March 31, 2024. This Brochure has been revised and contains updated and expanded disclosures from the last annual update related to Cerity Partners' business operations particularly in the following areas:

- Item 4 - Advisory Business
- Item 5 - Fees and Compensation
- Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss – addition of additional risk factors to be considered
- Item 10 - Other Financial Industry Activities and Affiliations – additional information concerning industry affiliations

We may update this Brochure at any time and will either send you a copy or offer to send you a copy (either electronically or in hard copy) as may be necessary or required, but at least on an annual basis.

Clients and prospective clients are encouraged to read this Brochure in full and contact their Cerity Partners advisor team with any questions.

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Item 4 – Advisory Business

OVERVIEW

This section of the Brochure contains a general description of Cerity Partners LLC (also referred to as “we,” “us,” “our,” the “Firm” or “Cerity Partners”), as well as information regarding our ownership structure, the types of advisory services we provide, the investment instruments we use, and how we tailor advisory services to client needs.

Firm Description and Principal Ownership

Cerity Partners is an SEC-registered investment adviser offering customized wealth management services to individuals (including high net worth and ultra-high net worth individuals), families, trusts, estates, business entities and their employees, charitable institutions, public and private foundations, endowments, private funds, pooled investment vehicles and other institutional investors. For purposes of this Brochure, Cerity Partners’ advisory personnel will be collectively referred to herein as “Cerity Partners Advisors.”

Cerity Partners was formed as a limited liability company in August 2009 under Delaware state law. Cerity Partners is owned by Cerity Partners Equity Holding LLC. Cerity Partners Equity Holding LLC is owned by (i) Cerity Partners EOE LLC (which is owned by certain employees of Cerity Partners), and (ii) funds affiliated with Genstar Capital Partners LLC (“Genstar”) and Lightyear Capital LLC (“Lightyear”). Genstar, Lightyear and their affiliates do not have any role in the Firm’s investment process related to the management of client assets.

SERVICES OFFERED

Cerity Partners services a national and wide-ranging client base. Services vary depending on the unique needs and objectives of each client. We (either directly or through an advisory affiliate) offer the following wealth management services:

Investment Management	<ul style="list-style-type: none"> • Investment Implementation through discretionary and non-discretionary management • Current portfolio evaluation • Assessment of investment objectives and financial goals • Investment policy development • Strategic asset allocation planning • Manager search and evaluation • Investment program implementation and rebalancing • Portfolio monitoring and risk management • Performance measurement • Select and/or recommend securities, asset classes and investments offered by Cerity Partners or third-party Investment Managers.
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Financial Planning	<ul style="list-style-type: none"> • Executive Financial Counseling • Company benefits coordination and planning • Retirement, cash flow and budget planning • Estate planning • Tax planning and preparation • Investment planning and consolidated reporting • Insurance planning and risk management • Net worth analysis • Trust Fiduciary and Family Office Services • Liquidity and liability management • Insurance planning and risk management • Estate and wealth transfer planning • Divorce planning • Compensation and benefits analysis • Retirement planning • Education planning • Philanthropy and charitable gift planning • Bill payment service and client accounting
Retirement Plan Services	<ul style="list-style-type: none"> • ERISA fiduciary and non-fiduciary services • Plan design consulting • Financial wellness coaching • Administrative plan support
Tax Planning	<ul style="list-style-type: none"> • Preparation of individual, family, trust, and corporate tax returns • Preparation of annual and multi-year tax projections • Tax planning for investments and wealth transfer • Preparation of estimated quarterly tax payments • Tax planning for charitable gifting

Customization

Cerity Partners customizes services to the individual needs of its clients by determining key factors for each client, which may include specific goals, objectives, risk tolerance, time horizon, investment restrictions and other factors that shape the appropriate services. As a result, not all Cerity Partners Advisors provide the same services to all clients, nor will all clients be offered or receive all available services.

Clients may impose reasonable investment restrictions or investment policy guidelines on their investment accounts (e.g., socially responsible, environmentally friendly, faith-based, etc.) provided that Cerity Partners accepts such restrictions. Cerity Partners requires clients to provide all requests for investment restrictions in writing.

OTHER INVESTMENT OFFERINGS

Alternative Investments

Certy Partners may introduce opportunities for certain Qualified Clients (as defined below) to purchase privately-offered securities in alternative asset categories, such as private equity, debt, real estate and venture capital offerings (“Alternative Investments”). “Qualified Clients” as used in this Brochure collectively refer to clients that meet the definitions of “qualified client” under Rule 205-3 of the Advisers Act, “accredited investors” under Rule 501 of the Securities Act of 1933, and “qualified purchasers” under the Investment Company Act of 1940. Unlike liquid investments, Alternative Investments are subject to a high degree of risk, are not in the best interest for all investors, and often have limited transparency into and diversification of holdings. By themselves, alternative investments do not constitute a balanced investment portfolio. Clients should carefully review and consider potential risks before investing in Alternative Investments, including carefully reviewing all disclosure documents, private offering memoranda, prospectuses, or other offering materials provided (the “Governing Documents”). Clients should also consider consulting with tax or legal counsel. Additionally, an investor must be able to bear the complete loss of their investment in any Alternative Investment. Certain offerings may be made available through Certy Partner’s affiliates to select clients on a customized basis based on their individual circumstances, net worth and/or complexity. **No Qualified Client is under any obligation to participate in any of the below programs in order to receive other services from Certy Partners.**

Private Market Alternate Investment Offerings (“PMAI Offerings”)

PMAI Offerings provide access to private markets to Certy Partners clients, through investment offerings such as hedge funds, funds of hedge funds, private equity funds, funds of private equity funds, private credit funds, venture capital and private real estate funds. Certy Partners will introduce such investments only to those clients for whom it reasonably believes this program is appropriate given the client's net worth, investible assets, current portfolio composition, investment objective, liquidity needs, and other risk considerations.

Private Direct Investments Program (“PDI Program”)

The PDI Program offers Qualified Clients a discretionary program to invest in discrete private investments at various life-cycle stages within private equity, venture capital, private debt and commercial real estate offerings. Certy Partners may recommend the allocation of all or part of the client’s PDI Program assets to one or more of affiliate special purpose access vehicles (each a “SPV”, and collectively the “SPVs”), which will then invest directly, or through a fund of a co-investment sponsor, in private investment offerings that are typically illiquid or have very limited liquidity. Each SPV represents a separate and individual offering (even in instances where the underlying asset may be the same or similar to other PDI SPV offerings) and additional care should be taken to review and understand the terms and subscription documents, as such terms and conditions are likely to differ materially between each SPV offering. PDI Program SPVs may have limited availability and it is not likely all investors will have access to every PDI Program investment opportunity. Certy Partners allocates investment opportunities to clients under its allocation policies.

Each SPV offered under the PDI Program is an entity series under Certy Partners’ affiliate Private Markets Opportunity Fund LLC (“PMOF”). Certy Partners organized PMOF for the purpose of making investments on behalf of each series of PMOF in accordance with the investment objectives and policies applicable to each such series, as described in the offering documents applicable to such Series. The manager of PMOF is PMOF Holdings LLC, a subsidiary of Certy Partners.

Private Market Investments Program (“PMI Program”)

Certy Partners previously introduced to certain Qualified Clients the opportunity to participate in a nondiscretionary investment program into individual private market investment vehicles. This program is known as the “PMI Program”. The PMI Program is no longer available to new clients. The terms and conditions of a client's participation in any PMI Vehicle includes the corresponding fees and risks as set forth in the PMI Vehicle’s Governing Documents. The fees charged by the PMI Vehicles are separate from, and in addition to, Certy Partners’ advisory fee. As described below in Item 5 (Fees and Compensation), participation in the PMI program involves additional fees and costs.

Wrap Fee Program

Cerity Partners does not act as a sponsor of any wrap fee arrangements but is a sub-adviser for certain Cerity Partners clients within unaffiliated wrap fee programs (“Sub-advised Wrap Program”). Under Sub-advised Wrap Programs, an unaffiliated investment adviser or brokerage firm may recommend retention of Cerity Partners to manage all or a portion of a client’s assets. Client assets are managed by Cerity Partners in the same manner as assets managed by us for clients not participating in such programs, subject to a particular client’s investment needs and objectives. Cerity Partners may have limited or minimal contact with Sub-advised Wrap Program clients where the third-party investment adviser or brokerage firm serves as the sponsor and maintains the direct and primary relationship with such clients. Clients should understand that, depending upon the amount of the wrap fee the third-party investment adviser or brokerage firm charges, the number of securities transactions in a client’s account, the value of custodial or other services received under the arrangement, the amount of the wrap fee may not be less than the total cost for such services added together if obtained separately and therefore such arrangements may not be suitable for all clients based on the client’s individual financial circumstances and investment goals. Clients can find more specific information on each wrap fee arrangement in the wrap program brochure which should be available to clients from their third-party investment adviser or brokerage firm which is sponsoring the wrap fee arrangement.

ADDITIONAL SERVICES

Venture Capital Services

Cerity Partners, through its dedicated business unit, CP Ventures (“CP Ventures”), specialized in investment management and advisory services related to venture capital investments. These services are offered on a non-discretionary basis and are available to entities such as charitable organizations, corporations and other entities that do not satisfy the definition of a “venture capital fund” set forth at Rule 203(l)-1 of the Advisers Act. CP Ventures works closely with its clients to establish and formulate a venture capital investment management program that is tailored to the specific needs and objectives of each individual client.

Cerity Partners maintains an entity, Touchdown Ventures Investments LLC, a co-investment vehicle which allows the Firm to invest alongside our clients in certain investment opportunities.

CP Ventures does not prospect or maintain client relationships with individuals or what is commonly referred to as “retail” clients. Venture capital investments involve a high degree of risk and are suitable only for clients who have no immediate need for liquidity of the amount invested and can withstand a complete loss of their entire investment.

Insurance / Risk Management Services

Cerity Partners’ wholly-owned subsidiary CP Risk Management Services LLC (“CP Risk Management”) is an insurance agency that assists clients with life, disability, annuity and long-term care insurance planning needs. CP Risk Management handles the insurance process for clients using its services, including, but not limited to, application processing, preparing clients for medical exams (if needed), case management, and placement of insurance policies. CP Risk Management reviews and monitors clients’ insurance policies throughout the life of the policy for such policies it services. CP Risk Management provides these services directly, and through third-party insurance carriers and other providers. CP Risk Management will also assist clients’ families in filing for and collecting death claims where needed. CP Risk Management personnel, and certain Cerity Partners Advisors, are licensed insurance agents.

Tax Services

Cerity Partners offers tax return preparation services and tax advice to clients, directly or through a referral to its affiliate Cerity Partners Tax Services LLC. Such tax preparation services are non-investment advisory.

OTHER NON-INVESTMENT ADVISORY SERVICES

Certy Partners may also offer directly or through affiliates certain non-investment advisory services, such as insurance servicing for products placed through Certy Partners' affiliated insurance teams, bill pay services, tax services and various administrative services. Such services are made available to clients based on a number of factors including client interest, total client assets and other factors. Such non-investment advisory services are provided to certain clients and non-clients. Unless otherwise agreed by Certy Partners in writing or through separate notice from an affiliate, in cases where such services are made available, such engagement does not result in an investment advisory relationship with Certy Partners, and Certy Partners has no corresponding fiduciary duty with respect to such services. Certy Partners does not provide legal advice or services to clients. Clients should consult with their own legal, tax (if not using Certy Partners for such service), and accounting professionals before engaging in any transaction.

ASSETS UNDER MANAGEMENT

As of December 31, 2024, Certy Partners and its subsidiaries advise on \$126,887,323,564 in client assets. This includes assets for which it provides recommendations and investment implementation, as well as those assets for which Certy Partners provides recommendations and comprehensive reporting but not implementation of investment recommendations. As of December 31, 2024, Certy Partners and its subsidiaries manage \$104,674,849,898 in client assets on a discretionary basis and \$18,173,843,153 in client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

WEALTH MANAGEMENT FEES

Wealth Management fees are agreed upon with each client in writing, which may be amended from time to time. All Certy Partners' service fees are negotiated with clients based on, among other factors, the size and scope of the engagement, anticipated level of service and complexity of the relationship, client needs, related accounts, services required, reporting requirements, anticipated assets to be managed, and future additional assets. As a result, clients should expect to be charged different fees for similar services and the actual advisory fee may be higher or lower than the fee charged to other clients depending on these broader considerations. Certy Partners typically charges an annual percentage-based fee for investment management. Our comprehensive wealth management service fee is negotiable based on the factors listed herein and generally would not exceed 1.50% per year of assets under advisement. Certy Partners may use alternate fee arrangements based on the particular circumstances for specific clients. If Certy Partners charges a minimum fee for clients whose fee for assets under management falls below a particular threshold, such fee may exceed 1.50% on assets under management in the advisory account. Any minimum fee will be agreed to with the client. Certy Partners and its affiliates retain the right, based upon criteria (e.g., assets under management) or otherwise in their discretion, to reduce, lower or waive fees, waive minimums on fees, provide lowest available fee arrangements, or allow credits or offsets relating to certain types or specified amounts of expenses with respect to certain clients.

Certy Partners establishes certain client relationships through its merger, acquisition and advisor recruiting efforts. To accommodate client transitions from prior investment advisor to Certy Partners, the fees Certy Partners charges are subject to the pre-existing agreement entered into with their prior investment adviser. As a result, some clients pay higher or lower rates than Certy Partners' current advisory fee rate, and the associated billing arrangements may differ from those of Certy Partners.

While our wealth management engagement may be inclusive of investment management and financial planning or non-investment advisory services such as tax preparation services, we may from time to time quote an hourly or fixed fee, or fixed annual retainer for certain of those services, or other services we offer, prior to services being rendered. Such fees are based on the scope of each specific engagement. Certy Partners' fees are exclusive of, and in addition to, charges imposed by custodians, brokers, third-party investment managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on securities transactions, brokerage accounts and advisory accounts. In addition, mutual funds and

exchange-traded funds typically charge internal management fees, which the fund discloses in its prospectus. Cerity Partners will not share in any of these additional fees with respect to Cerity Partners clients. However, Cerity Partners may receive revenue sharing from investments by Cerity Partners clients and non-Cerity Partners clients in certain private investment vehicles that Cerity Partners may recommend to its clients. Item 12 further describes the factors that Cerity Partners considers in selecting or recommending broker-dealers for its clients' transactions and determining the reasonableness of their compensation. Insurance and annuities sales commissions earned by Cerity Partners' affiliated insurance agency, CP Risk Management, are in addition to any wealth management fees charged by Cerity Partners.

Cerity Partners generally calculates fees quarterly in advance, however it may in certain circumstances, calculate fees in arrears or at different intervals for legacy client relationships, as have been mutually agreed upon. Furthermore, for certain services, such as tax preparation, fees may be billed at a specific point in time. Cerity Partners either mails an invoice to the client for payment or debits fees directly from the client's investment account. Where the fee is charged as a percentage of all the assets managed by Cerity Partners, Cerity Partners calculates its fees against all assets in an account, and unless expressly excluded, such fee calculations include cash, cash equivalents and margin. For billing in advance, the fee will be calculated based on a percentage of the market value of assets in the client account(s) as of the last day of the quarter immediately preceding the billing date. For arrears billing, the fee will be based on the average daily balance of assets as of end of day (or in limited circumstances, end of period) in client account(s).

Cerity Partners generally relies on independent third-party pricing services that we believe are reliable to calculate the value of client assets. For private investments, valuations may be provided by the investment sponsor or general partner and may lag for months after any period end. Where Cerity Partners or its designee values illiquid investments in a client's portfolio, it will do so in accordance with Cerity Partners' valuation policies. Although there can be no assurance that these valuations accurately reflect the price at which an arm's-length buyer or seller would be willing to purchase or sell the investments, these valuations are part of the calculation of the net asset value for a client. Such net asset value is the basis on which investors invest in, or withdraw from, the private investment (as well as could be the basis for calculating management fees and/or performance-based compensation). Cerity Partners will charge a prorated fee for any accounts initiated or terminated during a calendar quarter. Upon termination of any account, any earned, unpaid fees will be due and payable and debited directly from the client's investment accounts.

Cerity Partners, its affiliates and their employees may receive direct or indirect compensation for services it or its affiliates provide to its clients, affiliates or non-affiliated third parties. Cerity Partners is the sole owner of Sage Advisors, LLC ("Sage"), an investment adviser registered with the SEC. Sage provides administrative services to unaffiliated entities that in turn may serve as the general partner to certain unaffiliated funds that Cerity Partners' clients are invested in. Sage receives compensation for the provision of such services, and the compensation amount is based upon a portion of the management fees paid by Cerity Partners' clients to the unaffiliated funds. These amounts received by an affiliate of Cerity Partners are in addition to those advisory fees and other expenses such clients pay directly to Cerity Partners and its affiliates and present a conflict of interest of which clients and prospective clients should be aware.

Additionally, certain third-party managers recommended by Cerity Partners may use different billing practices from those of Cerity Partners. In these cases, Cerity Partners may alter its account requirements and/or billing practices to accommodate the third-party manager.

Private Market Alternate Investment Offerings

In addition to the investment management fees charged by Cerity Partners, clients will pay the advisory and administrative service fees applicable to the underlying funds made available through the PMAI Program. Cerity Partners has entered into a fee sharing arrangement with BlueArc Capital Management, LLC and its affiliates ("BlueArc") under which Cerity will receive a portion of fees received by BlueArc for the investment structuring, management and onboarding of investors into the funds. Clients should be aware that the receipt by Cerity Partners of a portion of the fee from BlueArc constitutes a conflict of interest. This combination of fees received by Cerity Partners exceeds the fee that Cerity Partners would otherwise earn under its investment management fee for investment management services provided where no revenue sharing arrangement was in place.

PDI Program Fees

Certy Partners does not bill any additional investment management fees in connection with the PDI Program beyond the fees incurred through a client's participation in the PDI Program. Certy Partners does charge a management fee specific for the SPV ("PDI Management Fee"). In addition, any service fees or expenses clients may pay in connection with an investment in an affiliated SPV will be billed to clients through PMOF and the specific SPV a client is invested in, and as further described in the Governing Documents.

As noted above in Item 4, the PDI Program invests in SPVs through PMOF, and PMOF charges an incentive fee that is applicable if the SPV achieves a certain level of performance following the redemption, liquidation, or distribution in-kind of assets invested in a SPV. The terms of any performance incentive fee for a PDI Program investment are described by the SPV's Governing Documents.

There are conflicts of interests when Certy Partners recommends the PDI Program to clients. Certy Partners can earn compensation from PMOF when it collects one or all of a service fee, management fee and incentive performance fees charged by PMOF. This combination of fees exceeds the fee that Certy Partners would otherwise earn under its investment management fee for investment management services alone. Clients should carefully consider the fees and expenses provided in the Governing Documents and consider all fees and expenses, direct and indirect, before deciding to participate in the PDI Program.

PMI Program Fees

Participation in the PMI Program involves additional fees and costs. The PMI Program is no longer available to new clients. Generally, clients engaged in the PMI Program are charged a fee for services (the "PMI Management Fee") during the course of their investment as agreed to in the Governing Documents. The investment period for a PMI Program vintage (the "PMI Investment Period") is generally two (2) years, with a "Post Investment Period" lasting for years three (3) through ten (10) of a PMI Program vintage. The client, as set forth in the agreement, shall agree to compensate Certy Partners for Management Fees based on a percentage of the value of assets under management in the applicable PMI Program vintage. The PMI Program fees present a conflict of interest as Certy Partners can earn compensation from the PMI Program that can exceed the fee that Certy Partners would otherwise earn under its standard fee for investment management services.

Individual Retirement Accounts

In addition to the fiduciary standard that applies to Certy Partners services and those of its affiliates as investment advisers, there are circumstances under which we are subject to a fiduciary duty under the Internal Revenue Code ("IRC") and the Employee Retirement Securities Act of 1974 ("ERISA") (together, "Retirement Regulations"). Recommendations that Certy Partners and its affiliates make involving employer retirement plans and Individual Retirement Accounts ("IRA"s) (collectively, "plans") are subject to a fiduciary duty under Retirement Regulations. In addition, Certy Partners or its affiliates may provide advisory services to employer-sponsored retirement plans subject to ERISA. Recommendations that are covered under Retirement Regulations include recommendations to rollover/transfer and/or to enroll in an IRA from a 401(k) plan or a similar ERISA qualified plan. When Certy Partners provides these recommendations to clients, its fee arrangement may pose a potential conflict of interest because the fees and investment options within the qualified plan may be adequate to meet a client's investment needs. Certy Partners has internal policies and procedures designed to meet its fiduciary obligations under Retirement Regulations. Prior to rolling over or transferring assets into an IRA, clients should review with their Certy Partners advisor and consider the features and costs associated with consolidating the assets into one account, and all other options prior to rolling over plan assets, such as the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features and tax treatment when considering a transfer/rollover into an IRA.

FINANCIAL PLANNING FEES

Advisory fees for Financial Planning are agreed upon with each client (or in certain instances, with a client's employer who is offering Certy Partners financial planning service as a benefit to their employees). Such fees are negotiable, will be confirmed in writing, and may vary depending on the relative complexity of a client's particular circumstances. Financial Planning fees may be charged as a flat fee or included in a client's Investment Management fees. Billing arrangements may vary, and clients and/or third parties (e.g., client's employer) may

be partially or fully responsible for payment of a particular client's financial planning fees. As a result, clients should expect to be charged different fees for similar services and the actual advisory fee may be higher or lower than the fee charged to other clients depending on these broader considerations.

FEES FOR ADDITIONAL SERVICES

Fees for additional services offered by Cerity Partners and described in this brochure are agreed upon in writing with each client by Cerity Partners or its affiliates. In such cases, the applicable services and associated fees will be limited to those specifically detailed in such written agreement.

Cerity Partners, Employees & Affiliates

Cerity Partners and its affiliates in their discretion Cerity may reduce, waive, or calculate differently all or any portion of any fees (including carried interest) for principals, employees or affiliates of Cerity Partners, relatives of such employees and certain strategic investors.

Compensation received by Cerity Partners and its affiliates related to various services provided to the Funds will generally be retained by Cerity Partners and its affiliates. In addition, Cerity Partners' employees as disclosed herein can receive a portion of the compensation received by Cerity Partners and its affiliates as part of their compensation. Cerity Partners Advisors are primarily compensated based upon the amount of assets under management they personally manage.

Item 6 – Performance-Based Fee and Side-by-Side Management

Cerity Partners may enter into performance fee arrangements with those clients who meet the definition of "qualified client" under Rule 205-3 of the Advisers Act. Cerity Partners will structure any performance or incentive fee arrangement in compliance with the provisions of Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules promulgated under the Advisers Act. In measuring clients' assets for the calculation of performance-based fees, Cerity Partners will include realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive to recommend riskier investments or favor performance-based fee-paying accounts over other accounts in the allocation of investment opportunities.

Cerity Partners has certain clients who pay a performance fee to an unaffiliated fund, and Cerity Partners receives a portion of the performance fee paid by those clients. Cerity Partners has procedures designed and implemented to help ensure that it treats all clients fairly and equally and prevents any potential conflicts from influencing the allocation of investment opportunities among clients.

With respect to affiliated SPVs created under the PDI Program, Cerity Partners may be entitled to a performance-based fee above an internal rate of return threshold through the performance fees charged by PMOF. A detailed description of the performance-based fee can be found in the relevant fund's Governing Documents. Because Cerity Partners receives performance fees, Cerity Partners has a conflict of interest when reviewing and approving of investments. To mitigate this conflict, Cerity Partners has policies and procedures in place to document the basis for its approval of investments.

Item 7 – Types of Clients

Cerity Partners typically provides its services to individuals (including high net worth and ultra-high net worth individuals), families, trusts, estates, business entities and their employees, charitable institutions, public and private foundations, endowments, private funds, pooled investment vehicles and other institutional investors.

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

METHODS OF ANALYSIS

Investment ideas are usually generated internally, through research and analysis, and are based primarily upon the research and analytical experience and expertise of each of the investment and other professionals that supervise and review the applicable accounts. Certy Partners may obtain information regarding investment opportunities through industry participants, broker-dealers, and business and other relationships. Certy Partners may, from time to time, engage the services of affiliates as well as consultants and third parties to provide investment ideas, source potential investments, or gather further research or information. Certy Partners' investment analysis methods may include, depending upon the investment strategy and circumstances, charting, fundamental, technical, and cyclical methods. In addition, the Certy Partners' methods of analysis may include quantitative and computer-aided analysis of investments and market attributes, and computer application of models applying proprietary evaluation criteria to investments, among others. Certy Partners also may use risk-generated analysis and reports or other such information as it believes is advisable in connection with its investment strategies.

INVESTMENT PHILOSOPHY AND STRATEGIES

Asset allocation is a principle, advocated by modern portfolio theory, for reducing risk in an investment portfolio for a desired return on investment. Specifically, asset allocation means investing client assets among different broad categories of investment strategies, called asset classes, under the presumption that each different asset class performs differently as economic conditions change. Certy Partners develops an asset allocation strategy for each client based on the client's unique investment profile. In general, Certy Partners uses broad asset classes such as cash and cash equivalents, fixed income, equities, specialty and private markets and sub-asset classes in developing its allocations. As a general matter, Certy Partners decides whether to include a particular strategy based on a variety of factors, including client need or demand, how many and which strategies in relevant asset classes are already available.

Certy Partners will design an investment program based on the client's particular Investment Profile. Certy Partners will typically rebalance, as necessary, the client's portfolio from time to time to bring the allocation within the parameters of its investment program policies. In addition, Certy Partners will re-evaluate each client's circumstances on a regular basis and adjust its recommendations as necessary to respond to changes in the client's Investment Profile. Certy Partners may in its sole discretion develop a custom investment risk profile in conjunction with a particular client's needs, goals and objectives which may deviate from the assigned risk profiles. In certain circumstances, a client may be permitted to maintain assets in a particular account that has been removed from, or was never included in, a particular strategy. In all cases, it is Certy Partners' sole discretion whether to permit the client to maintain assets in a strategy outside of Certy Partners. Diversification of investments among asset classes does not insulate an investor from market risk and does not ensure a profit. There is no guarantee that Certy Partners' will design a portfolio that will actually track its recommended allocations, meet the client's objectives or be profitable. Certy Partners' review of strategies will typically include the use of proprietary quantitative screens of Strategy data typically collected by a third-party vendor. Quantitative reviews are a type of analysis that relies upon data to employ statistical analysis to draw conclusions based on measurable output rather than qualitative interpretations. The quantitative reviews (or portions thereof) can differ from the typical investment strategy research and ongoing investment strategy review used by Certy Partners. It is possible that investment strategies that pass the quantitative screening model would not meet the criteria of the more complete investment strategy research process employed by Certy Partners. In the event an investment strategy does not meet the criteria of the quantitative screening model, Certy Partners can review the investment strategy and apply the qualitative screening model to determine if an investment strategy is eligible. Certy Partners' decision to include a particular strategy is based upon the totality of the results of the investment strategy research process. Investment strategies may be removed if it is determined that an investment strategy does not meet the criteria of Certy Partners' investment strategy research process. Additionally, there may be certain investment strategies that have not been included in Certy Partners' investment strategy research process. These investment strategies will generally be treated similarly to those investment strategies that do not meet the criteria of the qualitative screening model. Clients could have assets

invested via platforms or other similar programs that are comprised of a specific roster of investments that may or may not include those investment strategies typically offered to Cerity Partners' clients. In addition, Cerity Partners could have access to or can collect information about investment strategies that are not typically recommended to clients but has no obligation to share any such information with any client, even if such information is negative or reflects poorly on the relevant strategy.

The frequency and timing trading in advisory accounts will vary considerably, and certain investment strategies, such as index strategies or strategies who seek to maximize tax efficiency, trade infrequently. Other strategies are tactical and adjust depending on prevailing economic circumstances. Other strategies attempt to improve the taxable consequence of the assets invested through tax loss harvesting and other tax management strategies. When deploying tax management strategies, Cerity Partners does not guarantee the ability to reduce the taxable consequence from its management of advisory accounts.

The review of an investment strategy and/or other information may also result in the strategy being closed to new investors. Generally, only those clients already holding or invested in the strategy when it was closed to new investors are permitted to contribute additional assets to their account(s) invested in that particular investment strategy.

Typically, Cerity Partners implements its recommendations by allocating a client's assets among proprietary strategies and third-party strategies who specialize in managing assets according to Cerity Partners' asset classes. However, in certain circumstances, Cerity Partners may implement its recommendations by selecting individual securities, investment companies, private equity, or hedge funds. Certain investments, such as private markets and hedge funds, may require investors to meet eligibility requirements or limit liquidity. Cerity Partners does not directly manage virtual currencies, crypto-currencies, or digital coins and/or tokens ("Digital Assets"), management of Digital Assets will require the use of an unaffiliated third-party manager. To accommodate all client profiles and preferences, Cerity Partners develops suitable investment programs, which either include or exclude individual securities, third-party investment strategies, hedge funds and private equity, as necessary.

From time to time, Cerity Partners reviews third-party investment strategies to assess their effectiveness relative to current objectives and market conditions. Based on these reviews, Cerity Partners may change the make-up of its investment strategies. The underlying investments and the portfolio allocation ranges in each strategy are subject to change from time to time without notice.

Investment Types

Advisory accounts may be invested in a variety of securities and/or asset classes and investment vehicles, which may include mutual funds, exchange traded funds, exchange traded notes, equity securities, options, fixed income securities, commodities or other types of securities. Advisory accounts may also hold investments in private equity or other private funds.

Commodities

Commodities can include metals such as copper, gold and silver; energy sources such as crude oil and natural gas; agricultural commodities such as wheat and coffee; and livestock and meat products such as pork and cattle. Investing in commodities as an asset class, like equities or fixed income, is a way to potentially add diversification to an investment portfolio, but might not be suitable for all investors. Investors can gain exposure to this asset class through direct investment in commodities or through commodity futures, as well as through mutual funds and exchange-traded products (ETPs) – including exchange-traded funds (ETFs), exchange-traded notes (ETNs) and ETPs using other structures such as commodity pools. It's important to understand the products and markets before investing. Investing in commodities can involve getting direct exposure to a commodity—like holding an actual, physical good—or investing in commodity futures contracts, which are legally binding agreements to buy or sell a particular commodity at a future date for a fixed price and quantity. Commodity mutual funds and exchange-traded products (ETPs) can provide another, more accessible way to invest in or get exposure to commodities and commodity-related businesses without having to accommodate such factors as physical delivery or storage.

Digital Assets/Cryptocurrencies

Cerity Partners does not currently recommend digital assets or cryptocurrencies, or platforms that support those assets. At a client's request, Cerity Partners will identify investment opportunities in digital assets/cryptocurrencies. A client's exposure to the risk factors discussed below under 'General Risks' is proportionate with the percentage of their portfolio allocated to a particular asset class. Investing in digital assets and cryptocurrencies involves a high degree of risk of loss of a client's entire capital commitment.

The descriptions set forth in this Brochure of specific advisory services or asset classes that the Cerity Partners uses in making recommendations or investment decision on behalf of its clients should not be understood to limit in any way the Cerity Partners investment activities. Cerity Partners may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that it considers appropriate, subject to each client's investment objectives and guidelines and applicable laws and regulations.

Mutual Funds & ETFs

A mutual fund is a company that pools money from many investors and invest the money in stocks, bonds, short term money market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The benefits of investing through mutual funds include professional management, diversification, affordability, and liquidity. Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder's fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares can differ significantly from the NAV during periods of market volatility.

Exchange Traded Funds (ETFs) are a type of exchange-traded investment product that must register with the SEC as either an open-end investment company or a unit investment trust. ETFs are not mutual funds. Generally, ETFs combine features of a mutual fund, which can be purchased or redeemed at the end of each trading day at its NAV per share, with the intraday trading feature of a closed end fund, whose shares trade throughout the trading day at market prices.

Cerity Partners and its affiliates may choose to include mutual funds and ETFs in client investment strategies. Cerity Partners policy is to purchase institutional share classes of those mutual funds selected for the client's portfolio when eligible and available at the qualified custodian. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for funds expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund, and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client's account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, Cerity Partners will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, Cerity Partners may use them in the client's portfolio, and/or convert the existing mutual fund position, when possible, to the lower cost share class. Clients who transfer mutual funds into their accounts with Cerity Partners would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits, or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

Non-Transaction Fee (NTF) Mutual Funds

When selecting investments for clients' portfolios, Cerity Partners may choose mutual funds on a client's qualified custodian's Non-Transaction Fee (NTF) list. This means that a client's account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund. The mutual fund companies that choose to participate in a qualified custodian's NTF fund program pay a fee to the qualified

custodian to be included on the NTF list. The fee that a mutual fund company pays to participate in the program is ultimately borne by the investors of the mutual fund including clients of Cerity Partners. When Cerity Partners decides whether to choose a fund from a qualified custodian's NTF list or not, we consider multiple factors such as the expected holding period of the fund, the position size, and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in a client's best interest. Cerity Partners does not receive any revenue for selecting a fund on the NTF list.

GENERAL RISKS

Investing in securities involves substantial risks, including the risk of a total loss of capital, that clients should be prepared to bear. Past performance of securities is not indicative of future performance. Different investment strategies are subject to different types and degrees of risk and existing and prospective clients should become familiar with the risks associated with the particular investment strategy they intend to invest in.

While no list of risks can be exhaustive, the following is a general description of the nature and risks of investing and of the strategies and securities and other financial instruments in which clients may invest. This brochure does not include every potential risk associated with an investment strategy or all of the risks applicable to advisory services generally, a particular advisory account, or in connection with recommendations made by Cerity Partners.

- ***Alternative Investment Risk*** – Alternative investments include hedge funds, private equity funds, venture capital funds, private real estate funds, private credit funds, and other private investments. **These investments involve a high degree of risk, are permitted to use leveraging and other speculative investment practices that increase the risk of investment loss. Alternative investments are highly illiquid and it is likely that there will be no secondary market should a client need to redeem all or a portion of their investment.** Pricing and valuation can be challenging, and delays in distributing tax information to investors are common. Fees may be high, and alternative investments may not be transparent, and their individual holdings may be known only to the investment manager. The performance of alternative investments can be volatile. An investor should understand be able to withstand losing all or a substantial amount of their investment. Hedge funds and private equity funds may be subject to additional regulation in the future, and any such additional regulation may be materially adverse to their investment prospects. While the initial funding of alternative investments may occur over an extended period of time, capital calls or other requirements to provide funds may occur with very short notice and investors must understand and be prepared to meet such funding requests. Alternative investments are typically created for specific investment opportunities and often have limited or no operating history and may be particularly dependent on certain key employees whose loss could adversely affect a fund's performance. Investments in alternative investments may have regulatory or firm-imposed requirements to be eligible to invest.
- ***Artificial Intelligence Risk*** – Cerity Partners, its affiliates and/or third-party vendors may develop or incorporate artificial intelligence technology into certain business processes, services or products. Such technology is complex, may provide information that is incorrect or otherwise reflect biases incorporated into the data from which they are trained. Additionally, Cerity Partners may be exposed to risks from AI tools used by bad actors to commit fraud, misappropriated funds and to facilitate cyberattacks. AI tools may produce inaccurate, misleading or incomplete information or responses that could lead to errors in Cerity Partners or its employees' decision making, portfolio management, or other business activities.
- ***Asset Allocation and Rebalancing Risk*** – Asset allocation and diversification does not assure profit or necessarily protect against loss. Additionally, there is a risk that selection of underlying investments and the allocation of assets to them, will cause the client's portfolio to underperform other investments or strategies with similar investment objectives.
- ***Business Continuity & Pandemic Risk*** – The impact of adverse events such as epidemics, pandemics, natural disasters or other force majeure could greatly affect the economies of many nations including the United States, individual companies and the market(s). These events may cause extreme volatility and disruption in both U.S. and global markets impacting supply chains, currency, public/private systems,

worldwide travel, and could be short term or may last for an extended period of time. Such events may result in a substantial economic downturn or recession. These adverse events may also impact the internal business operations of and our ability to operate effectively. Cerity Partners and its affiliates have developed a Business Continuity Plan that is designed to address and help minimize the impact of adverse events that may affect Cerity Partners or its affiliates' ability to carry on normal business operations.

- **Call Risk** – The chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The investment would then lose any price appreciation above the bond's call price, and Cerity Partners would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the income produced by the investment. For mortgage-backed securities, this risk is known as *prepayment risk*.
- **Cash Sweep Risk** – A client's broker-dealer or custodian may offer a default sweep vehicle that does not provide the highest return, and clients should determine what cash sweep vehicles may be appropriate for them, based on their state of residence, investment objectives, financial and tax circumstances.
- **Co-Investment Risk** – A client may co-invest with third parties through joint ventures or other entities. Such investments may involve risks not present in investments where a third-party is not involved. A client may subject to limited liquidity, longer time horizons, and dependent on sponsor or lead investor decision making, may have limited control over the investment, could face conflicts of interest in investment strategies. Further, a co-venturer or partner of a client may at any time have economic or business interests or goals which are inconsistent with those of the client. Clients should be aware that there are not guarantees of future or additional co-investment opportunities.
- **Commodity Risk** – That a client will experience losses because a commodity (or a security or issuer has direct exposure to a commodity) has experienced a sudden change in value. Commodity prices can be highly volatile, and investing in commodity futures and related products can carry significant risk. The following tend to negatively affect the value of commodities and investments linked to commodities: changes in overall market movements; commodity index volatility; interest rate and currency fluctuations; factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments; price and supply changes; resource availability; energy conservation; the success of exploration projects; tax and other government regulations; policies of the Organization of Petroleum Exporting Countries (OPEC) and relationships among OPEC members and between OPEC and oil importing nations; economic cycles; changes in inflation or expectations about inflation in various countries; commodity resource sales by governments, central banks or international agencies; and investment speculation.
- **Concentration Risk** – There is increased risk of loss associated with not having a diversified portfolio (i.e., Advisory Accounts concentrated in a relatively small number of issuers, asset classes, a geographic region or industry sector or issuers).
- **Consolidated Reporting Risk** – Risk that account information (including account values) may be inaccurate as Cerity Partners does not independently verify the accuracy of custodian or third-party information. There is greater risk on infrequently/difficult to price assets, and for assets that have high volatility.
- **Country/Regional Risk** – The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of companies in a particular country or region.
- **Credit Risk** – The chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline in value.
- **Currency Risk** – The value of a foreign investment, measured in US dollars, will decrease because of unfavorable changes in currency exchange rates.
- **Cybersecurity Risk** – Cerity Partners information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures,

infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Cerity Partners' operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Cerity Partners' reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance, potentially resulting in financial losses to an investor and/or client. Additionally, any failure of Cerity Partners' information, technology or security systems could have an adverse impact on its ability to manage the portfolios of advisory clients.

- *Digital Assets/Cryptocurrency Risk* – Digital assets/cryptocurrency (“Digital Assets”) regulation is still developing across all jurisdictions and governments and may in the future restrict the use and exchange of any or all digital assets. The investment characteristics of digital assets generally differ from those of traditional securities, currencies, commodities (e.g., Gold or Silver). Digital assets are not backed by a central bank or a national, international organization, any hard assets, human capital, or other form of credit, are not Federal Deposit Insurance Corporation (“FDIC”) insured and do not have the same protections that U.S. or other countries’ bank deposits may have and are more volatile than traditional currencies. Transacting in digital assets carries the risk of market manipulation and cybersecurity failures such as the risk of hacking, theft, programming bugs, and accidental loss. Differing forms of digital assets may carry different risks. The volatility and unpredictability of the price of digital assets may lead to significant and immediate losses. Tax considerations may vary across global jurisdictions and could increase, rendering ownership of cryptocurrencies subject to more punitive taxation in the future. Further, transactions in cryptocurrencies are irrevocable, and stolen or incorrectly transferred cryptocurrency may be irretrievable. News stories, memes or celebrity endorsements can significantly influence performance given the speculative nature of cryptocurrency. Service providers that support Digital Assets and the Digital Asset marketplace(s) may not be subject to the same regulatory and professional oversight as traditional securities service providers. Companies or financial institutions that currently support virtual currency may not do so in the future. Under the Advisers Act, SEC registered investment advisers are required to hold securities with “qualified custodians,” among other requirements. Certain Digital Assets may be deemed to be securities. Many Digital Assets do not currently fall under the SEC definition of security and therefore many of the companies providing Digital Assets custodial services fall outside of the SEC’s definition of “qualified custodian”. Accordingly, clients seeking to purchase actual digital coins/tokens/currencies may need to use non-qualified custodians to hold all or a portion of their Digital Assets.
- *Due Diligence Risk* – Due diligence is not foolproof and may not uncover problems associated with a particular investment strategy. For example, one or more of the investment strategies could engage in improper conduct, including unauthorized changes in investment strategy, which can be harmful and could result in losses to a client. Cerity Partners can rely upon representations made by investment strategies, accountants, attorneys, prime brokers, and/or other investment professionals. If any such representations are misleading, incomplete or false, this could result in the selection of an investment strategy that might have otherwise been eliminated from consideration had fully accurate and complete information been made available to Cerity Partners. Cerity Partners cannot be certain that its due diligence investigations will result in investments being successful or that actual financial performance of an investment will not fall short of expectations.
- *Environmental & Social Governance (ESG) Risk* – Interpretations of what constitutes an ESG investments can and/or potential loss of government funding or subsidies which may impact value of such investments in future. Based upon the nature of ESG strategies, there is the risk that they can substantially underperform when compared to non-ESG strategies, as well as the risk that managers inadvertently overstate or otherwise make misleading claims about their adherence to ESG mandates.
- *Equity Markets Risk* – The risk that the value equity prices for U.S. and non-U.S. issuers will decline due to issuer, industry and cyclical factors.
- *ETF Risk* – Risk that an ETF fails to accurately track the market segment or index, that the price of ETF shares trade at premium or a discount to the net asset value. Physically replicated passive ETFs buy all

or a representative portion of the underlying securities in the index that they track. In contrast, some passive ETFs and index mutual funds do not purchase the underlying assets but gain exposure to them by use of swaps or other derivative instruments. Passive ETF performance can differ from the performance of the applicable index for a variety of reasons. In addition, corporate actions with respect to the equity securities underlying passive ETFs (such as mergers and spin-offs) can impact the variance between the performances of the funds and applicable indices. ETFs are bought and sold in the secondary market at market prices. Although ETFs are required to calculate their NAV on a daily basis, at times the market price of an ETF's shares can be more than the NAV (trading at a premium) or less than the NAV (trading at a discount). Given the differing nature of the relevant secondary markets for ETFs, certain ETFs could trade at a larger premium or discount to NAV than shares of other ETFs depending on the markets where such ETFs are traded. The risk of deviation from NAV for ETFs generally is heightened in times of market volatility or periods of steep market declines. Most leveraged and inverse ETFs "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Their performance over longer periods of time -- over weeks or months or years -- can differ significantly from the stated multiple of the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time.

- *Fixed Income Securities Risk* – The issuers' or guarantors' inability to meet principal and interest payments, or a lack of a secondary market for such securities that would require holding to maturity.
- *Income Risk* – Income produced by investments will decline because of falling interest rates.
- *Inflation Risk* – The rate of inflation will erode the purchasing power of cash, cash equivalents or income producing investments over time.
- *Interest Rate Risk* – Fixed income prices overall will decline because of rising interest rates.
- *Investment Management Risk* – The process, techniques and analysis applied in managing investment will not produce the desired results.
- *Liquidity Risk* – Limitations in market liquidity or absence of liquidity that clients cannot monetize investments immediately and must hold to maturity or sell for significant discount.
- *Margin/Leverage Risk* – Leverage may take the form of loans for buying investments (e.g., margin loans) or derivative investments and instruments that are inherently leveraged, including options, futures, forward contracts, swaps and repurchase agreements. The use of leverage can substantially increase the market exposure (and market risk) to which a client's investment portfolio may be subject, as well as incur explicit and implicit costs to a client. Should the investments pledged to brokers to secure a client's margin accounts decline in value, such client could be subject to a "margin call," pursuant to which it would be required either to deposit additional funds with the broker or to suffer mandatory liquidation of the pledged investments to compensate for the decline in value.
- *Manager Risk* – The chance that poor security selection or focus on securities in a particular sector, category or group of companies will cause one or more of the underlying third-party managers selected by Cerity Partners to underperform relevant benchmarks or other strategies with similar investment objectives.
- *Mutual Fund Risk* – An investment in mutual funds involves risk, including the entire loss of principal. Mutual fund shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. This includes instances where the fund went on to perform poorly after purchasing shares. Such shareholders are also liable for taxes on any fund-level capital gains. Depending on the timing of their investment, investors could also have to pay taxes on any capital gains distribution they receive. Mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. NAV during periods of market volatility. Mutual funds pay operating and other expenses from fund assets regardless of how the fund performs, which are indirectly charged to all holders of the mutual fund shares. With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor

purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

- **Operational Risk** – Human error, operational error or failure attributable to Cerity Partners occasionally may occur in connection with the provision of the services described in this brochure. Cerity Partners maintain policies and procedures intended to identify and correct such errors, and seeks to resolve such matters in accordance with its fiduciary responsibilities.
- **Options Risk** – Risk of significant losses including, depending on the type of option, the risk of losses equal to or greater than the premium paid/received in a relatively short period of time.
- **Personnel/Key Person Risk** – Cerity Partners uses a team approach to servicing clients, but certain strategies may be depend on expertise of certain key personnel, which could have an adverse impact on clients invested in such strategies.
- **Real Estate Investment Risk** – Factors following tend independently or in conjunction with one or more will negatively affect the value of real estate and investments linked to real estate: changes in economic conditions, changes in interest rates, property tax increases, overbuilding and increased competition, environmental contamination, changes in zoning, the impact of natural disasters.
- **Use of Estimates in Valuation** – Private investment vehicles' investments generally will not be listed on established exchanges and third-party pricing information generally will not be available regarding its investments, each of which can make a determination of the fair value of such securities difficult to accurately determine. Some limited partners in private investments receive: (i) audited annual financial statements, prepared in accordance with GAAP, (ii) unaudited monthly performance estimates, and (iii) a final unaudited monthly performance report. The unaudited financial statements and estimates will be based partially on estimated and unaudited valuations that the private investment vehicle receives from the strategy, administrator or another party. The estimated and unaudited financial data will be based on the information available to Cerity Partners and its affiliates at the relevant time and such information could not be complete. Valuations of the private investment vehicle's investments could involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the NAV of the private investment vehicle could be adversely affected. Cerity Partners in some instances will have no ability to assess the accuracy of the valuations received from the strategy, administrator or another party. Therefore, the estimated NAV can be significantly higher or lower than the actual NAV of the private investment vehicle as determined based upon audited financial data of the funds advised by the strategy, administrator or other party.

As noted above, the foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved for clients or investors with advisory services generally, a particular advisory account, or in connection with recommendations made by Cerity Partners. Clients or prospective investors should read any materials provided to them prior to investing in their entirety and consult with their own advisors before deciding to invest. The client's exposure to the risk factors discussed above is proportionate with the percentage of their portfolio allocated to a particular asset class and/or risk factor.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to clients' and prospective clients' evaluation of the adviser or the integrity of adviser's management. Cerity Partners has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The affiliated investment advisers and other entities listed herein are affiliates and subsidiaries of Cerity Partners (collectively, the "Cerity Partners Entities").

INVESTMENT ADVISER AFFILIATED ENTITIES

Certy Partners is the sole owner of Sage Advisors, LLC, Certy Partners Retirement Plan Advisors LLC d/b/a Certy Partners Retirement Plan Consultants, and Certy Partners OCIO LLC, each being an SEC registered investment adviser.

Sage Advisors, LLC ("Sage")

Sage is the general partner of certain private funds engaged primarily in the business of investing and trading in securities. Additionally, Sage acts as investment adviser to a group of unaffiliated private funds. The funds to which Sage acts as general partner and as investment adviser are collectively referred to in this section as "the Sage Funds". Sage has discretionary authority to determine, if applicable, the broker dealer to be used by the Sage Funds.

To avoid the conflict arising from having an advisory client of Certy Partners paying Certy Partners and its affiliate Sage multiple fees on the same assets, Certy Partners or Sage reserves the right to waive (and may waive for future advisory clients) the management fees entitled to Sage or Certy Partners' advisory fee with respect to the portion of such client's assets: (i) that are invested in one or more of the Sage Funds and (ii) with respect to which Certy Partners or Sage (as applicable) separately receives an asset-based investment advisory fee. Certy Partners and Sage may receive a fee from investors in the funds who are not clients of Certy Partners.

Certy Partners' clients that are invested in the Sage Funds will pay their share of any management and performance-based fees charged to the Sage Fund by portfolio managers in addition to any advisory fees such clients pay Certy Partners or Sage.

It should be noted that Sage, in its sole discretion, has waived all or a portion of its management fees with respect to investments in Sage Funds that are made by: (i) employees of Certy Partners or (ii) affiliates of Sage. To the extent certain of the Certy Partners' individual advisory clients qualify to invest, they will be eligible to participate as limited partners of the Sage Funds through Sage. All relevant information, terms, and conditions relative to the Sage Funds, including the compensation received by Sage or any affiliate as the general partner and/or investment manager, suitability, risk factors, and potential conflicts of interest, are set forth in Governing Documents which each investor is required to receive and execute prior to being accepted as an investor in the Sage Funds. A conflict of interest exists by the nature of Certy Partners' ability to recommend the Sage Funds for their client portfolios. Certy Partners has procedures in place to help ensure recommendations are made in the investors' best interest regardless of the affiliation.

Sage will devote its best efforts with respect to its management of the Sage Funds. Sage may give advice or take action with respect to the Sage Funds that differs from that which Certy Partners may give for individual client accounts. Certain members of the unaffiliated Sage Fund's general partners are employees of Certy Partners. Certain unaffiliated funds share office space and personnel and in connection with each entity's business operations and per their respective Governing Documents, Certy Partners is reimbursed by Sage and the unaffiliated funds out of their respective administration fees received from their investors.

Certy Partners Retirement Plan Consultants ("RPC")

RPC provides pension consulting and investment management services to defined benefit and defined contribution plans. RPC works closely with the plan sponsors and other plan fiduciaries, regarding plan design, investment options, selection of the plan administrator and record keeper, enrollment and educational services for plan participants, and other services based upon the analysis of the particular needs of the plan. RPC may provide advisory services to employer-sponsored retirement plans which have participants who otherwise receive investment advisory services from Certy Partners or its affiliates and could present a conflict of interest of which clients should be aware. Recommendations that are covered under applicable Retirement Regulations include recommendations to participate in, or rollover/transfer and/or to enroll in an IRA from a 401(k) plan or a similar ERISA qualified plan. When Certy Partners provides these recommendations to clients, its fee arrangement may pose a potential conflict of interest because the fees and investment options within the qualified plan may be adequate to meet a client's investment needs. Certy Partners has internal policies and procedures designed to meet its fiduciary obligations under Retirement Regulations.

Cerity Partners OCIO ("CP OCIO")

CP OCIO provides Outsourced Chief Investment Officer-related services on a discretionary basis, primarily to private funds and institutional clients. In addition to its advisory business, CP OCIO is also registered with the Commodity Futures Trading Commission (the "CFTC") under the Commodity Exchange Act of 1936, as amended ("Commodity Exchange Act"), as a commodity trading advisor ("CTA"), a commodity pool operator ("CPO") and is a member of the National Futures Association (the "NFA"). Certain of Cerity Partners' management persons are registered as associated persons of CP OCIO to the extent necessary or appropriate to perform their responsibilities.

A copy of the brochures of Sage, RPC, or CP OCIO are available on the SEC's website (www.adviserinfo.sec.gov) and will be provided to clients or prospective clients upon request.

FINANCIAL INDUSTRY AFFILIATED ENTITIES*CP Client Solutions*

CP Client Solutions, a wholly-owned affiliate of Cerity Partners, was approved to commence business operations on April 24, 2025. Certain Cerity Partners management persons and employees are registered representatives of CP Client Solutions to the extent necessary or appropriate to perform their responsibilities. When acting as a registered representative, these individuals will offer brokerage services and receive commissions for those brokerage transactions. Brokerage services provided by a registered representative are different from advisory services offered through Cerity Partners. CP Client Solutions is a limited purpose broker-dealer offering variable life insurance and annuities. Cerity Partners advisors who are registered representatives of CP Client Solutions will generate a commission separate from, or in addition to, advisory fees charged by Cerity Partners. Such advisors are incentivized to refer clients for brokerage products based on the potential compensation, which may provide a conflict of interest to their obligation to consider a client's best interest. Clients are under no obligation to utilize or purchase the offerings of CP Client Solutions in order to receive the investment advisory services offered by Cerity Partners.

CP Risk Management

CP Risk Management is a state registered insurance agency and receives compensation for insurance and fixed annuity policies ("insurance offerings") it places with insurance companies. A conflict of interest exists where Cerity Partners clients utilize CP Risk Management and receives compensation, rather than if such clients purchased through an unaffiliated third-party. CP Risk Management earns greater compensation on insurance offerings with higher premiums, so CP Risk Management has an incentive to recommend insurance products with higher premiums. CP Risk Management may not review all available insurance companies or other products available in the marketplace. Insurance offerings available through CP Risk Management may be limited and certain eligibility criteria may apply. Certain Cerity Partners Advisors who are insurance licensed may receive a portion of the compensation received by Cerity Partners for sales transacted for their clients through CP Risk Management. Clients are under no obligation to purchase insurance offerings through CP Risk Management in order to receive the investment advisory services offered by Cerity Partners.

PMOF Holdings LLC

PMOF Holdings LLC serves as the managing member of PMOF under the PDI Program, as outlined in Item 4. PMOF is not offered to clients or investors of Cerity Partners affiliates.

Cerity Partners may, in its sole discretion, offer certain advisory clients in the PDI Program the opportunity to co-invest through a special purpose co-investment vehicle SPV formed to facilitate such investments. The sources of co-investment opportunities may come from, but are not limited to, (i) unaffiliated private funds previously approved by Cerity Partners Investment Committee for the Buy List ("Buy List Managers" or "Buy List"), (ii) existing advisory clients of Cerity Partners, or (iii) employees, principals, affiliates, and officers of Cerity Partners. A conflict of interest exists when Cerity Partners sources co-investment opportunities from Buy List Managers, as Cerity Partners may earn additional fees from clients investing through the PDI Program into PMOF, that would not have been earned had the client invested directly with the Buy List Manager. There is no guarantee that Cerity Partners will make any co-investment opportunity available to advisory clients. While such opportunities may benefit PMOF, such as diversification with respect to other PMOF SPVs, they may also benefit

Certy Partners including, without limitation, by recommending clients to make larger capital commitments to the PDI Program, potentially generating additional fees and increase carried interest earned by such co-investors. The performance of all co-investments is aggregated for determining the PMOF Manager's carried interests, as described in the applicable Governing Documents.

Certy Partners is reimbursed by PMOF for the service fees received from PMOF's investors. PMOF Manager's allocable share of various overhead expenses incurred by Certy Partners in connection with each entities' business operations are detailed within the respective funds' Governing Documents.

Touchdown Ventures Investments LLC

Touchdown Ventures Investments LLC is a co-investment vehicle that allows the Firm to invest alongside its clients. As a result, certain individuals or Advisory Accounts may receive allocations, or the opportunity to invest in co-investment opportunities that are not available generally to other clients.

Certy Partners Tax Services (dba Fishman, Block + Diamond by Certy Partners)

Certy Partners may offer tax advisory services directly to its clients, or through its wholly-owned subsidiary, Certy Partners Tax Services LLC. Additionally, for any clients who request attestation services, Certy Partners may direct such clients to engage with FBD Assurance LLP, an independent certified public accounting firm that performs attestation services. While FBD Assurance LLP is not owned by Certy Partners and is separately governed, FBD Assurance LLP leases certain Certy Partners professional staff pursuant to an administrative services agreement.

Seaward Fiduciary Services, LLC ("SFS")

SFS is a wholly owned affiliate of Certy Partners. SFS provides corporate trusteeship and fiduciary services for certain identified individuals, families, trusts, and estates. SFS is no longer establishing new relationships beyond its existing client base. The beneficiaries named in the applicable trust agreement who has authority to appoint SFS as corporate trustee also signs an agreement with Certy Partners (or a predecessor firm) to employ Certy Partners as investment manager.

Certy Partners does not serve as a corporate trustee. Certy Partners may refer clients to third-party trust companies, for which it may receive a referral fee, which is a conflict of interest. Clients are never obligated to use the services of a corporate trustee that Certy Partners may recommend, whether or not Certy Partners receives a referral fee, and clients can establish a trust account at any custodian or trustee of their own choosing. Clients would pay fees and expenses to the trust company, separate from and in addition to the fees charged by Certy Partners.

Certy Partners provides each of the Certy Partners Entities with office space, personnel, and other resources.

CERTY PARTNERS MANAGEMENT AND ADVISORY PERSONNEL

Certy Partners personnel recommend the investment advisory services of its affiliated Certy Partner Entities, and Certy Partners, as well as Certy Partners Advisors who make referrals and participate in Certy Partners' compensation plans, receive compensation for referring clients to such affiliated Certy Partners Entities.

Certain of Certy Partners management and advisory personnel also hold positions, as applicable, with one or more of the Certy Partners Entities. In these positions, where they have certain responsibilities with respect to the business of these affiliates it should be expected that they receive compensation based, in part, upon the profitability of these affiliates.

Additionally, Certy Partners personnel may serve in leadership roles with industry groups, join and participate with unaffiliated financial services firms advisory boards, or in other roles with third-party entities for which Certy Partners may recommend the products and services of such unaffiliated entities. All personnel of Certy Partners are subject to firmwide policies and procedures regarding confidential and proprietary information, outside business activities and personal trading. Additional information about these conflicts and the policies and procedures designed to address them is available in Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading. In order to mitigate conflicts of interest, Certy Partners personnel will generally not compensated for their time serving on a respective advisory board, though such financial services

firm may pay for or reimburse for participating employees' travel, lodging, meals, and other incidental expenses incurred in attending these advisory board meetings.

Executives of Certy Partners and RPC serve on the Schwab Advisor Services Advisory Board and Schwab Consulting Advisory Board (the "Advisory Boards"). As described under Item 12 of this Form ADV, Certy Partners or its affiliates may recommend that clients establish brokerage accounts with certain qualified custodians, which may include Charles Schwab & Co., Inc. ("Schwab"), to maintain custody of the clients' assets and effect trades for their accounts. The Advisory Boards consists of representatives of independent investment advisory firms and pension consultants who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Advisory Board members' travel, lodging, meals and other incidental expenses incurred in attending Advisory Board meetings.

Certy Partners may also recommend or purchase securities on behalf of their clients that are offered by financial services or other firms to whom Certy Partners acts in an advisory capacity or provides its services to for a fee. Similarly, Certy Partners may recommend or purchase securities on behalf of their clients that are offered by firms who provide services to Certy Partners or its affiliates for a fee. To help mitigate these conflicts of interest, Certy Partners only recommends investments that the Investment Committee has determined meet the standards and criteria that warrant the investment being included on the Firm's by list.

Conflicts of interest may arise in the allocation of investment opportunities among accounts that Certy Partners or its affiliates, Sage, RCP or CP OCIO, advise. To the extent that a particular investment is suitable for affiliate offerings and certain individual client accounts, Certy Partners and its affiliates have policies and procedures to help ensure such investments will be allocated between the applicable affiliate offering and the individual client accounts under the firm's allocation policies or in some other manner which Certy Partners determines is fair and equitable under the circumstances to all of its clients.

Certy Partners endeavors at all times to put the interest of its clients first over its interests and/or the interests of its affiliates as part of its fiduciary duty as a registered investment adviser, and takes the following steps to address potential conflicts arising from the services Certy Partners provides to its clients:

1. Certy Partners discloses to its clients the existence of material conflicts of interest, including the potential for it or the Certy Partners Entities to earn additional compensation from the client in connection with the management or other services that Certy Partners Entities may provide;
2. Certy Partners discloses to its clients that they are not obligated to purchase any other additional advisory and non-advisory services from Certy Partners or the Certy Partners Entities;
3. Certy Partners requires that employees seek prior approval of any outside employment activity so that Certy Partners may ensure that any conflicts of interest in such activities are properly disclosed;
4. Certy Partners periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly disclosed; and
5. Certy Partners educates employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

CONFLICTS OF INTEREST

Potential or actual conflicts of interest may arise from time to time between the Certy Partners and its affiliates (based upon their activities, relationships and dealings), on the one hand, and its clients, on the other hand. Certy Partners provides additional disclosure to investors in private offerings offered through it and its affiliates regarding the potential conflicts of interest and the risks associated in the respective offering's Governing Documents. In addition, Certy Partners seeks to provide disclosure to its clients and prospective clients regarding the risks and conflicts of interest associated with the advisory services through this brochure or other means. Certy Partners may use, suggest and recommend its own services or the services of the Certy Partners Entities in connection with its advisory business. Certy Partners may manage advisory accounts on behalf of such affiliated entities, which creates potential conflicts of interest relating to Certy Partners' determination to

use, suggest or recommend the services of such entities. The particular services involved will depend on the types of services offered by the affiliate. The arrangements may involve sharing or joint compensation, or separate compensation, subject to the requirements of applicable law or regulation.

Material Non-Public Information ("MNPI")

Cerity Partners and its affiliates may come into possession of MNPI or other confidential information as a result of their respective business activities. Disclosure of such information among Cerity Partners and its affiliates generally will only be on a need-to-know basis. In order to avoid potential conflicts of interest and protect the integrity of confidential information, Cerity Partners has adopted policies and procedures designed to ensure that its personnel properly safeguard any confidential information provided by clients, investors, and other persons. There may be certain cases where Cerity Partners may be restricted from effecting purchases and/or sales of financial instruments or investments on behalf of clients. (Additionally, there may be other instances where the Cerity Partners does not receive MNPI or other confidential information but may be contractually or otherwise restricted by the issuer or its agent, from investing in other investments of the same issuer or other parties.)

Restrictions Arising under the Laws, Policies or Agreements

The activities of affiliates of the Cerity Partners (including, without limitation, the holding of investment positions or having one of its personnel on the board of directors of a company or as its officer or otherwise) could result in securities law or other restrictions on transactions in investments held by clients, affect the prices of client's investments or the ability of clients to purchase, retain or dispose of such investments, or otherwise create conflicts of interest for a client, any of which could have a material adverse impact on the performance of a Client and thus the return to a client.

Cerity Partners Acting in Multiple Capacities

As described in this brochure, Cerity Partners and its affiliates provide services in addition to investment advisory services and such activity can and will present conflicts of interest when providing and selecting services for clients. Further, Cerity Partners maintains business relationships with individuals, companies, financial services providers, as well as affiliated and unaffiliated funds. In connection with such relationships and services, Cerity Partners or its affiliates may receive fees, compensation and remuneration, as well as other benefits. Clients will not be entitled to compensation related to any such benefit to the businesses of Cerity Partners. In addition, such relationships may have an adverse impact on clients, including, for example, by restricting potential investment opportunities where Cerity Partners, through such a relationship, may come into material non-public information that would restrict trading in a security, or might otherwise be averse to such business relationships.

Investments, Directorships, or Similar Roles with Issuers

Partners and employees of the Cerity Partners and their respective affiliates may make personal investments in certain issuers or serve as directors or officers of certain issuers in which a client invests and, in those capacities, may be required to make decisions that they consider to be in the best interests of their investments or of such companies. In certain circumstances, for example, in situations involving the bankruptcy or near- insolvency of a company, actions that may be in the best interest of the issuer or in connection with a personal investment may not be in the best interest of a client, or actions that may be ultimately found to be in the best interest of a client may not be in the best interest of the issuer or in connection with a personal investment. In these situations, there may be conflicts between an individual's duties as an officer, affiliate or employee of Cerity Partners or their respective affiliates and such individual's personal investments or duties as a director or officer of the issuer.

Valuation

The assets and liabilities of clients will be valued in accordance with Cerity Partners' valuation policies, which seek to fairly and accurately value investments based on approved methodologies in accordance with U.S. Generally Accepted Accounting Principles, except as otherwise described herein or in any offering or other document. The Adviser's clients and investors should be aware that there is a conflict of interest to the extent that Cerity Partners or an affiliated entity is performing valuations for clients, including, among others, when the Cerity Partners or our affiliates are expected to receive management fees and performance-based compensation based on such valuations.

Co-Investments

Cerity Partners and its affiliates may, from time to time, offer to one or more investors in/beneficial owners of clients and/or other third-party investors the opportunity to co-invest with a client in particular investments. The term “co-investment” opportunity also includes investment opportunities in the form of financing facilities relating to portfolio companies. Cerity Partners and its affiliates are not obligated to arrange co-investment opportunities, and no such investors or beneficial owners will be obligated to participate in such an opportunity. Cerity Partners and its affiliates have sole discretion as to the amount (if any) of a controlled co-investment opportunity that will be allocated to any such investors or beneficial owners (and in exercising such discretion, Cerity Partners may consider the following, non-exhaustive list of factors: (i) the ability of an investor to commit to invest in a short period of time, in light of the timing constraints applicable to the co-investment; (ii) the ability of an investor to commit to a significant portion of such opportunity; (iii) whether an investor is a strategic investor; (iv) the size of an investor commitment to or investment in a client; (v) tax and regulatory considerations relevant to an investor and the particular co-investment opportunity, etc.) and may allocate co-investment opportunities instead to third parties. If Cerity Partners determines that an investment opportunity is too large for clients, Cerity Partners and its affiliates may, but will not be obligated to, make proprietary investments therein. Cerity Partners or its affiliates may receive fees and/or allocations from co-investors, which may differ as among co-investors and also may differ from the fees and/or allocations borne by other Clients.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Cerity Partners has adopted a Code of Ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws. The Code imposes certain restrictions on securities transactions in the personal Accounts of covered persons to help avoid conflicts of interest. All supervised persons at Cerity Partners must acknowledge the terms of the Code of Ethics annually, or when it is amended. In accordance with Section 204A-1 of the Advisers Act, the Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading and personal securities trading procedures. Clients or prospective clients may request a copy of the Cerity Partners’ Code of Ethics by contacting Compliance at (212) 850-4260 or compliance@ceritypartners.com.

Cerity Partners anticipates that it may recommend, in appropriate circumstances and consistent with clients’ investment objectives, the purchase or sale of securities in which it, an affiliate (including individual employees) or a client have a position. Cerity Partners, its employees and persons associated with Cerity Partners are required to follow Cerity Partners’ Code of Ethics in these circumstances. The Code of Ethics is designed to help ensure that the interests of Cerity Partners clients are placed ahead of the interests of its employees, and to comply with all applicable securities laws.

Cerity Partners, its affiliates and its employees may trade in the same securities as its clients only in a manner which is reasonably expected to be consistent with Cerity Partners’ Code of Ethics. To the extent that trades are aggregated in affiliated and client accounts, all accounts will share commission costs equally and receive securities at a total average price. Cerity Partners will retain records of the trade order and its allocation. Cerity Partners will allocate partially filled orders on a pro rata basis. Employee and affiliate trading is continually monitored under the Code of Ethics in order to reasonably ensure compliance.

Item 12 – Brokerage Practices

Cerity Partners is not a broker-dealer.

Factors in Selecting or Recommending a Custodian or Broker-Dealer

Cerity Partners considers, among other things, the financial strength, reputation, execution, pricing, research, service, and performance when selecting or recommending a broker-dealer, custodian, or third-party manager for its clients.

Research and Other Economic Benefits

Consistent with obtaining best execution, Cerity Partners may recommend that clients use the brokerage and custody services of certain broker-dealers with which Cerity Partners has entered into services agreements with providers. Under these services agreements, the custodians may make available certain products and services that may or may not directly benefit Cerity Partners' clients. Cerity Partners may receive cash credits toward research (including evaluations of securities and portfolio managers), portfolio management and business support tools (including portfolio management software and trading tools), and services intended to help develop our business enterprise (including educational conferences and business consulting) in exchange for recommending the broker-dealer to clients and provided a certain amount of client assets remain at the broker-dealer for custody services.

Cerity Partners will generally use the research and portfolio management tools to service most clients, while services to develop Cerity Partners' business may not directly benefit clients. Such service agreements are a conflict of interest because Cerity Partners receives benefits that aid in its business operations without having to pay for them. Accordingly, Cerity Partners may have an incentive to recommend to clients a broker-dealer based on that broker-dealers' willingness to provide benefits to Cerity Partners pursuant to a service agreement, rather than on the client's interest in receiving best trade execution.

Cerity Partners has soft-dollar arrangements with various brokers who execute trades on behalf of Cerity Partners' clients ("Brokers"). With the commission revenue from client trading, these Brokers agree to provide research services to assist Cerity Partners in developing its portfolio recommendations. Cerity Partners retains full discretion over whether or not to utilize a broker requested by a client or prospective client. In instances where Cerity Partners trades through Brokers, Clients will incur additional fees from the Custodian for trading away from the Custodian. Cerity Partners uses a Best Execution Committee to monitor these arrangements and to ensure it meets the fiduciary duty to seek best execution for its clients.

At the outset of the client relationship, Cerity Partners will describe its services and advise the clients of its recommended broker-dealers/custody providers. However, the client ultimately decides on which broker-dealer/custodian to use.

Cerity Partners may accept reimbursement of general marketing expenses, sponsorship of client or prospect events from certain third-party managers that it recommends to clients; however, it does not accept any direct payments from any third-party managers for recommending their investment products. This creates a conflict because it may give Cerity Partners an incentive to recommend managers willing to sponsor Cerity Partners' events. Cerity Partners has policies and procedures in place to ensure its recommended managers meet its investment guidelines regardless of their willingness to participate in sponsoring such events.

Directed Brokerage Permitted

Cerity Partners allows clients to direct the use of a particular broker-dealer and/or custodian to execute some or all transactions for their accounts. Where the client elects to direct a broker-dealer or custodian, the client will be responsible to negotiate terms and arrangements for the account with that broker-dealer or custodian. Cerity Partners will not seek better execution services or prices from other broker-dealers or custodians. Cerity Partners will not be able to aggregate client transactions for execution through other broker-dealers or custodians with orders for other accounts it manages (see Trade Aggregation below). As a result, the client may pay higher commissions or other transaction costs or receive less favorable net prices on transactions for their accounts.

Trade Aggregation

Cerity Partners will generally place trades individually for each client account, unless it decides to purchase or sell the same securities for several clients at approximately the same time. In these situations, where practical, Cerity Partners' individual portfolio managers may combine the orders of their respective clients to obtain best execution, to negotiate more favorable commission rates, and/or to allocate equitably among clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, Cerity Partners will average the price received in the transaction and allocate the securities among clients' pro rata to the purchase and sale orders placed for each client on any given day. Cerity Partners will not receive any additional compensation because of the aggregation. In the event that Cerity Partners determines that a prorated allocation is not appropriate under the circumstances, it may

change the allocation based upon relevant factors, which may include: (i) when only a small percentage of the order is executed, Cerity Partners may allocate shares to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) Cerity Partners may allocate to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a very small allocation in one or more accounts, Cerity Partners may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Cross Trades

While not common practice, Cerity Partners may affect cross trades between client accounts. Before each such transaction, Cerity Partners will determine that it is in the best interests of each account based on the client's investment objectives and portfolio characteristics. All such trades will be affected at the market price or at the price reported by an independent third-party valuation source or service. Cerity Partners does not receive any commission or compensation for effecting cross trades and believes that these trades provide benefits to clients.

Trade Errors

It is Cerity Partners' policy to minimize the occurrence of trade errors and should they occur, take steps in a timely manner to resolve the error in the best interest of the Firm's clients. Clients do not pay for the losses associated with errors committed by the Firm.

Item 13 – Review of Accounts

Account Reviews

Cerity Partners regularly monitors investment accounts for, among other things, allocations of investments that are outside of our clients' stated goals and objectives. Generally, Cerity Partners investment professionals review investment accounts on a quarterly basis, but in any event no less than annually, to assess the past quarter's investment performance, manager recommendations, portfolio risk, opportunities to rebalance, and the overall effectiveness of the investment program. For those clients to whom Cerity Partners provides financial planning and/or tax services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of Cerity Partners' investment, financial planning and/or tax professionals. All clients are encouraged to discuss their needs, goals, and objectives with Cerity Partners and to keep Cerity Partners informed of any changes thereto. Cerity Partners contacts clients at least annually to review its previous services and/or recommendations and to discuss any changes in the client's financial situation and/or investment objectives.

Reporting

The broker-dealer or custodian of the client's accounts provides the client with transaction confirmation notices and regular summary account statements independent of Cerity Partners. Those clients to whom Cerity Partners provides investment advisory services may also receive a written report from Cerity Partners that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. The written report's accounts and values are reconciled and prepared by an independent third-party provider. Cerity Partners reviews the report for possible inconsistencies between the custodian and the written report before providing to the client. Performance information may not be calculated on a uniform and consistent basis. Those clients to whom Cerity Partners provides financial planning and/or tax services will receive reports from Cerity Partners summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Cerity Partners.

Item 14 – Client Referrals and Other Compensation

From time to time, Certy Partners may receive client referrals from both affiliated and unaffiliated parties. In these circumstances, Certy Partners may pay that referral source a referral fee in accordance with the requirements of Rule 206(4)-1 of the Advisers Act and any applicable corresponding state securities law requirements. Certy Partners will pay any referral fee solely from its fee. Certy Partners will not increase the client's fee nor impose any additional charge on the client. If the client is introduced to Certy Partners by an unaffiliated party, the client will be provided by Certy Partners with a copy of its Brochure and disclosure of the nature and terms of the referral including compensation. Any affiliated party of Certy Partners making a referral will disclose the nature of the affiliation to the prospective client at the time of the referral and all prospective clients will be provided with a copy of Certy Partners' Brochure.

Certy Partners receives client referrals from Charles Schwab & Co., Inc. and Charles Schwab Trust Bank (collectively "Schwab") through Certy Partners' participation in Schwab Advisor Network® and Schwab Retirement Network (collectively "the Services"). The Services are designed to help investors find an independent investment advisor. Charles Schwab is a broker-dealer and Charles Schwab Trust Bank is a Nevada savings bank. Schwab is independent of and unaffiliated with Certy Partners. Schwab does not supervise Certy Partners and has no responsibility for Certy Partners' management of clients' portfolios or Certy Partners' other advice or services. Certy Partners pays Schwab fees to receive client referrals through the Service. Certy Partners' participation in the Service may raise conflicts of interest described below.

Certy Partners pays Schwab a Participation Fee on all referred client, retirement plan sponsor, or plan fiduciaries accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all client accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Certy Partners is a percentage of the fees the client owes to Certy Partners or a percentage of the value of the assets in the client's account or value of the assets in the retirement plan account, subject to a minimum Participation Fee. Certy Partners pays Schwab the Participation Fee for as long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Certy Partners quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by Certy Partners and not by the client, retirement plans, plan sponsors, or plan fiduciaries. As a result of its participation in the Service, Certy Partners may have a potential conflict of interest with respect to its decision to use certain affiliates of Schwab. Certy Partners has agreed not to charge clients, retirement plans, plan sponsors, or plan fiduciaries referred through the Service fees or costs greater than the fees or costs Certy Partners charges clients, retirement plans, or plan fiduciaries with similar portfolios who were not referred through the Service.

Certy Partners generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Certy Partners generally would pay in a single year. Thus, Certy Partners will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Certy Partners' clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Certy Partners will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Certy Partners' fees directly from the accounts.

For accounts of Certy Partners' clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Certy Partners' clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Certy Partners may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Certy Partners nevertheless acknowledges its duty to seek best execution of trades for client accounts.

Cerity Partners participates in the Fidelity Wealth Advisor Solutions® Program (the “WAS Program”), through which Cerity Partners receives referrals from Strategic Advisers LLC (“Strategic Advisers”), a registered investment adviser and Fidelity Investments company. Cerity Partners is independent and not affiliated with Strategic Advisers or any Fidelity Investments company (“Fidelity”). Strategic Advisers does not supervise or control Cerity Partners, and Strategic Advisers has no responsibility or oversight for Cerity Partners provisions of investment management or other advisory services. Accordingly, Cerity Partners does not supervise or control Strategic Advisers, and has no oversight for Strategic Advisers’ promoter or advisory services.

Under the WAS Program, Strategic Advisers acts as a promoter for Cerity Partners, and Cerity Partners pays referral fees to Strategic Advisers for each referral received based on Cerity Partners’ assets under management attributable to each client referred by Strategic Advisers or members of each client’s household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from Strategic Advisers to Cerity Partners does not constitute a recommendation or endorsement by Strategic Advisers of Cerity Partners’ particular investment management services or strategies. More specifically, Cerity Partners pays the following amounts to Strategic Advisers for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as “fixed income” assets by Strategic Advisers and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Cerity Partners has agreed to pay Strategic Advisers an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by Cerity Partners and not the client.

To receive referrals from the WAS Program, Cerity Partners must meet certain minimum participation criteria, but Cerity Partners has been selected for participation in the WAS Program as a result of its other business relationships with Strategic Advisers and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of its participation in the WAS Program, Cerity Partners has a potential conflict of interest with respect to its decision to use certain affiliates of Strategic Advisers, including FBS, for execution, custody and clearing for certain client accounts, and Cerity Partners could have an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Cerity Partners as part of the WAS Program.

Under an agreement with Strategic Advisers, Cerity Partners has agreed that Cerity Partners will not charge clients more than the standard range of advisory fees disclosed in its Form ADV Part 2A Brochure to cover solicitation fees paid to Strategic Advisers as part of the WAS Program. Pursuant to these arrangements, Cerity Partners has agreed not to solicit clients to transfer their brokerage accounts from affiliates of Strategic Advisers or establish brokerage accounts at other custodians for referred clients other than when Cerity Partners’ fiduciary duties would so require, and Cerity Partners has agreed to pay Strategic Advisers a one- time fee equal to 0.75% of the assets in a client account that is transferred from Strategic Advisers’ affiliates to another custodian, therefore, Cerity Partners has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of Strategic Advisers. However, participation in the WAS Program does not limit Cerity Partners’ duty to select brokers on the basis of best execution. Cerity Partners acknowledges its duty to seek best execution of trades for client accounts.

Trades for client accounts held in custody at Schwab or Fidelity may be executed through a different broker-dealer than trades for Cerity Partners’ other clients. Thus, trades for accounts custodied at Schwab or Fidelity may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

As noted under the PMAI program above, Cerity Partners has entered into a fee sharing arrangement with BlueArc under which Cerity Partners will receive a portion of fees received by BlueArc for the investment structuring, management and onboarding of investors into the funds. Clients should be aware that the receipt by Cerity Partners of a portion of the fee from BlueArc constitutes a conflict of interest. This combination of fees received by Cerity Partners exceeds the fee that Cerity Partners would otherwise earn under its investment management fee for investment management services provided where no revenue sharing arrangement was in place.

A client may engage certain individuals employed by Cerity Partners or its subsidiaries (but not the Cerity Partners entity or a subsidiary entity) to provide securities brokerage services under a commission arrangement. Under this arrangement, the client may implement securities transactions through certain Cerity Partners employees, in their respective individual capacities as registered representatives of an unaffiliated SEC

registered broker-dealer (“BD”) and member of FINRA. BD may charge brokerage commissions to effect these securities transactions and thereafter, a portion of these commissions may be paid by BD to such Certy Partners employees. Prior to effecting any transactions, the client will be required to enter into a separate account agreement with BD. The brokerage commissions charged by BD may be higher or lower than those charged by other broker-dealers. In addition, BD may also receive additional ongoing commissions for the sale of certain investment products which BD may pay to such Certy Partners employees. While Certy Partners does not sell such securities products to its investment advisory clients, Certy Partners does permit certain of its employees, in their individual capacities as registered representatives of BD, to place security trades on behalf of, for the benefit of, and at the request of certain investment advisory clients.

Furthermore, Certy Partners may provide certain institutional consulting and administrative services to BD through a separate consulting agreement. Such an arrangement may create a conflict of interest to the extent that Certy Partners’ services are used by BD to provide brokerage services to clients that are common to both Certy Partners and BD.

On occasion and under certain circumstances, Certy Partners may refer prospective clients to an unaffiliated registered investment advisor (“advisor”), in which an agreement is in effect. Prospective clients may include existing Certy Partners’ clients or prospective clients of Certy Partners. The unaffiliated advisor will compensate Certy Partners for its referral services for a certain period of time for each referred client that becomes a client of the unaffiliated advisor.

Certy Partners makes available to clients a cash management program (“Certy Partners Cash Management” or “CPCM”) in conjunction with StoneCastle Cash Management, LLC. CPCM allows customers to protect their money by placing it in deposit accounts at banks, savings institutions and credit unions (collectively, “Insured Depositories”) in a manner that maintains full insurance of the funds by the Federal Deposit Insurance Corporation (“FDIC”) or National Credit Union Administration (“NCUA”), whichever is applicable. Funds will be deposited within StoneCastle’s network of Insured Depositories (“Deposit Network”). There is no minimum deposit required to open a CPCM account. Certy Partners assess a fee to assist clients in participating in this program. The fee Certy Partners receives for recommending the CPCM program creates a conflict of interest. Certy Partners mitigates this conflict by excluding assets in the CPCM program from being assessed an investment management fee as previously outlined in Item 5 of this brochure.

For each ETF that Amplify Investments LLC (“Amplify”) sponsors, (SWAN, ISWN, QSWN), Certy Partners receives a quarterly, asset-based licensing fee from Amplify. For this fee, Amplify has the right to use Certy Partner’s intellectual property for those respective strategies. Neither Certy Partners nor its affiliates receive any payment on shares owned by Certy Partner’s clients. Affiliates of Certy Partners who may recommend these ETFs, exclude them from its advisory billing. Amplify Investments LLC is a registered investment advisor and is not affiliated with Certy Partners.

Certy Partners and its affiliates may receive monetary sponsorships, reimbursements or other benefits from third party vendors, including asset managers, research providers, custodians and technology firms. These payments may be used to support the firm’s marketing effort, educational events, client seminars or internal training initiatives. In some instances, the vendor may be permitted to speak or otherwise exhibit at firm-hosted events. These sponsorships are not contingent upon the placement of client assets with any third party, and Certy Partners and its affiliates do not receive any direct financial incentive from such benefits. However, these arrangements give rise to a conflict of interest, as the firm may be indirectly intended to favor or otherwise provide visibility to such third parties. The firm maintains processes to avoid accepting benefits that could influence, or appear to influence, its business judgment. This generally includes reviewing any benefit that may be considered lavish or extraordinary and therefore raises a question or appearance of impropriety.

Item 15 – Custody

Certy Partners does not take possession or physical custody of client assets. However, under Rule 206(4)-2 under the Advisers Act, where Certy Partners has authority to deduct management fees from client accounts held with a custodian, provides bill pay services, maintains standing letters of authority over certain client accounts, acts as Trustee, Power of Attorney, or Managing of LLC, is Manager to PMOF Series Funds, or has access via password to certain client accounts, it is deemed to have custody of client assets. Certy Partners maintains policies and procedures, including, where applicable, conducting an annual independent surprise audit

to verify the client assets over which it is deemed to have custody. Clients will receive at least quarterly statements from the broker-dealer, bank, or other custodian (“Qualified Custodian”) that holds and maintains the client’s cash and investment assets. Cerity Partners urges its clients to carefully review these statements and compare them to the account statements that Cerity Partners provides. Cerity Partners statements may vary from the statements of the Qualified Custodian based on accounting procedures, reporting dates or valuation methodologies of certain securities. The statements of the Qualified Custodian are the official record of a client’s account.

Cerity Partners seeks to have each of the Series Funds in PMOF audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Companies Accounting Oversight Board (PCAOB) and to have an annual audited financial statement sent to the investors in each Fund, within 120 days or 180 days of the Funds’ fiscal year end. Investors should carefully review the audited financial statements of the Funds. In addition, in connection with the final liquidation of a Fund, the Adviser will obtain a final audit and distribute audited financial statements to the underlying investors in the liquidated Fund promptly after completion of the audit.

Item 16 – Investment Discretion

At the outset of an advisory relationship, Cerity Partners typically receives discretionary authority from the client to select third-party investment managers and/or select the identity and amount of securities to be bought or sold by means of a limited power of attorney clause contained in the investment management agreement. Cerity Partners exercises its investment discretion consistent with the stated investment objectives for the particular client account.

Item 17 – Voting Client Securities

Cerity Partners may vote proxies on behalf of its clients. When Cerity Partners accepts proxy voting responsibility, it will cast proxy votes in the best interest of its clients. We have retained Broadridge for our proxy voting services. Proxy Edge is Broadridge’s suite of electronic voting services. Proxy Edge allows us to manage, track, reconcile and report proxy voting through electronic delivery of ballots, online voting, and integrated reporting and record keeping. Voting recommendations are provided by Glass Lewis which provides even greater efficiency and control over the timing and method of vote execution. Such recommendations are binding and will not be overridden by us, unless Glass Lewis reports that it has conflicts in making such recommendations. In any such instance, the vote of the proxy will then become the responsibility of our Investment Committee, who will determine the best interest of its clients as pertains to each issue. Where Cerity Partners has accepted proxy voting authority on behalf of a client, the client may direct a vote on a particular issue by providing Cerity Partners written instructions of their voting direction, 30 days prior to the date that vote is due. At any time, clients may contact Cerity Partners’ Compliance at (212) 850-4260 to request a copy of Cerity Partners’ proxy voting policies and procedures or for information about how Cerity Partners voted proxies for that client’s securities. Cerity Partners may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. Cerity Partners addresses this conflict by using Proxy Edge and Glass Lewis, a non-affiliated third-party vendor, to vote those proxies. As of August 31, 2024, records of certain proxy votes are publicly available in Form N-PX.

A Class Action is a procedural device used in litigation to determine the rights and remedies, if any, for large numbers of people whose cases involved common questions of law and/or fact. Class action suits frequently arise against companies that publicly issue securities, including securities recommended by investment advisors to clients. With respect to class action suits and claims, a client (or a client’s agent) will have the responsibility for class actions or bankruptcies, involving securities purchased for or held in a client’s account. We do not provide such services and are not obligated to forward copies of class action notices we may receive to clients or client’s agents. Cerity Partners, for those clients who request an agent, refers its clients to Chicago Clearing Corporation (“CCC”), a firm that files security class action claims on the behalf of the client. CCC charges a fee

for its services which is typically 15% of the proceeds the client receives from the security class action settlement, and there is no fee charged if the client receives no proceeds from a security class action claim. Cerity Partners receives no compensation directly or indirectly from CCC.

Item 18 – Financial Information

The SEC, in certain circumstances, requires a registered investment adviser to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Cerity Partners has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.