Item 1. Cover Page

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Canterbury Consulting Incorporated ("Canterbury"). If you have any questions about the contents of this brochure, please contact Poorvi Parekh at (949) 718-2224. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Although Canterbury uses the term "registered investment adviser" or "registered" throughout this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.

Item 2. Material Changes Since Last Update

Material Changes Since Last Annual Amendment:

Since our last annual amendment filing on March 24, 2025, we have made the following material change.

In 2025, Canterbury added a new discretionary portfolio management solution, named Canterbury Managed Program, to its consulting services platform. The program provides a streamlined solution for institutions and private clients with limited asset base. Under this arrangement, Canterbury provides a managed diversified portfolio across traditional assets and alternatives that aligns with the investor's investment goals and ongoing cash flow needs. Canterbury provides ongoing oversight and advice.

Annual Update

The Material Changes section of this brochure will be updated annually and/or when material changes occur since the previous release of Canterbury's Brochure. A summary of changes is necessary to inform clients of any substantive changes to Canterbury's policies, practices or conflicts of interests so that they can determine whether to review the brochure in its entirety or to contact Canterbury with questions about the changes. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We will further provide other ongoing disclosure information about material changes as necessary.

Full Brochure Available

Clients who would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (949) 721-9580 or by fax at (949) 484-4335, or visit our website at www.canterburyconsulting.com.

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Item 4. Advisory Business

Canterbury Consulting Incorporated, ("Canterbury") is an SEC registered investment adviser and independent consulting firm established in 1988. Canterbury provides consulting services primarily to endowments, foundations, individuals, and family offices, (collectively referred to as "Clients"). Canterbury manages customized investment programs for institutional and taxable investors whereby we are the investment office for our clients. In that role, we provide objective and aligned investment strategies, asset allocation, manager selection, risk management, implementation, and measurement. Our goal is to deliver a program that exceeds the needs and expectations of our clients in terms of performance and service.

Canterbury, through certain affiliates, also provides investment advisory services to privately pooled investment vehicles. These affiliates are Supervised Persons of Canterbury and intend to conduct their activities in accordance with the Investment Advisers Act of 1940 as amended (the "Advisers Act") and the rules thereunder. Any employees of such affiliates and other persons acting on their behalf are and shall be subject to the supervision and control of Canterbury. Such affiliates rely on Canterbury's registration under the Advisers Act and are not registered themselves.

The fee range for each particular service is subject to negotiation and will vary depending on various circumstances, including the scope of the services to be provided (the minimum fees and fee ranges for existing clients prior to current calendar year for some clients differ from those indicated below).

Principal Owners

While Canterbury is 100% owned by its employees, there are no persons that own 25% or more of the firm. Canterbury is not a publicly held company and no part of Canterbury is owned by an individual or company through any subsidiaries or "intermediate subsidiaries."

Canterbury focuses on meeting the needs of clients. Over the years, our service offerings continue to reflect that focus and have grown to match our clients' evolving needs. Our clients have differing levels of staffing, resources, and needs as related to portfolio oversight and implementation. We offer Institutional Advisory Services, Wealth Management Services and Family Office Services to clients that engage us on a non-discretionary consulting basis. For clients that give us the discretion to make investment decisions on their behalf, we offer Canterbury Outsourced CIO Services and Canterbury Managed Program.

Advisory Services Platforms

Institutional Advisory Services

Institutional Advisory Services encompass all aspects of a traditional non-discretionary consulting engagement. Under this arrangement, Canterbury collaborates with decision makers and staff on all matters related to their investment policy development and portfolio construction and provides ongoing oversight and advice. Advisory services are most suitable for institutions with an investment committee that is highly focused on all aspects of their portfolio construction and oversight and has the staff to support ongoing administration.

Institutional Advisory Services include:

- Portfolio assessment
- Spending policy analysis
- Investment policy development
- Strategic asset allocation planning
- Portfolio construction and risk management
- Investment manager research
- Implementation of socially responsible investing guidelines
- Performance reporting
- Custodian evaluation

- Client education
- Quarterly meetings

Canterbury Outsourced CIO Services (OCIO)

Canterbury Outsourced CIO is our discretionary consulting engagement. Under this arrangement Canterbury works with clients' investment committees to set appropriate investment policy constraints. All other aspects of portfolio construction, trading, and back-office and administrative functions are delegated to Canterbury via a Limited Power of Attorney (LPOA). Canterbury Outsourced CIO Services are most suitable for institutions that seek to delegate day-to-day activities, allowing our clients' decision makers and staff to focus on high-level portfolio policy decisions.

Canterbury's Outsourced CIO Services includes all services listed under Institutional Advisory Services as well as the following:

- Administrative implementation of all investment decisions
- Engagement and termination of investment managers
- Portfolio construction and tactical shifts within the parameters of the investment policy statement
- Support client's internal staff in their work with their auditors

Wealth Management Services

Canterbury provides Wealth Management to our private clients on a non-discretionary basis, considering each investor's specific investment goals, cash flow needs, tax situation, estate planning and philanthropic goals. Under this arrangement Canterbury collaborates with decision makers in the family on all matters related to their investment goals, development of investment guidelines, and portfolio construction. Canterbury provides ongoing oversight and advice. Wealth Management services are most suitable for private clients and families that seek an advisor to structure their investments for the current and next generation.

Wealth Management Services include:

- Portfolio assessment
- Investment policy development
- Strategic asset allocation planning
- Portfolio construction and risk management
- Investment manager research
- Assistance with direct investments
- Implementation of socially responsible investing guidelines
- Assistance with charitable giving
- Performance reporting
- Custodian evaluation
- Client education
- Quarterly meetings

Canterbury Managed Program

Canterbury provides a streamlined portfolio management solution to institutions and private clients on a discretionary basis, tailoring the portfolio to each investor's specific investment goals, cash flow needs and tax situation. Under this arrangement, Canterbury provides a managed diversified portfolio across traditional assets and alternatives that aligns with the investor's investment goals and ongoing cash flow needs. Canterbury provides ongoing oversight and advice. Canterbury Managed Program services are most suitable

for private clients and institutions with a limited asset base that seek an effective way to achieve a disciplined diversified investment program:

The services in the Canterbury Managed Program include:

- Portfolio assessment
- Investment policy development
- Strategic asset allocation planning
- Portfolio construction and risk management
- Investment manager selection
- Custodian designation
- Implementation of socially responsible investing guidelines
- Performance reporting
- Quarterly meetings

Family Office Services

Canterbury provides Family Office Services to our private clients and family offices considering each investor's specific investment goals, cash flow needs, tax situation, gifting and estate planning goals, and philanthropic goals.

Family Office Services include:

- Prepare a family strategic plan
- Wealth management
- Portfolio assessment
- Investment policy development
- Strategic asset allocation planning
- Portfolio construction and risk management
- Investment manager research
- Implementation of socially responsible investing guidelines
- Assistance with charitable giving
- Assistance with governance, estate, and tax planning
- Performance reporting
- Custodian evaluation
- Client education
- Quarterly meetings

Other services include but not limited to: philanthropic planning, wealth strategies, consideration for outside assets, engaging with future generations and assistance with direct investments.

Private Funds

Canterbury Consulting serves as a discretionary advisor to private funds. Canterbury's funds provide a turnkey way of accessing Canterbury's expertise in asset allocation, manager selection and portfolio construction. Canterbury's funds are organized around the following themes:

- The Canterbury Consulting Private Equity Funds are a series of private equity fund of funds. The funds are raised every 2-3 years and each time the General Partner has organized 2 partnerships (a "Taxable Partnership" and a "Tax-Exempt Partnership") to make investments in one or more external private equity pooled investment vehicles managed by investment managers selected by Canterbury. Investors in the Canterbury Private Capital ("PC") Funds must be "accredited investors" as such term is defined in Rule 501 of Regulation D under the Securities Act of 1933, as

amended. In some cases, the fund vehicle could require investors to also be "qualified purchasers", as such term is defined in Section 2(a) 51 of the Investment Company Act of 1940.

- The Canterbury Private Income Funds are a series of private credit fund of funds. Canterbury has organized the funds to make investments in private debt pooled investment vehicles managed by investment managers selected by Canterbury. Investors in Canterbury's Private Income Funds must be "accredited investors," as such term is defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended.

The private equity fund of funds invests across an array of individual private equity strategies. Each underlying fund will have a specific investment strategy such as buyout and other later-stage private equity, growth equity, secondary investments, distressed for control and other opportunistic private investments. Within the private income fund of funds, each underlying fund will have a specific investment strategy focus such as direct lending, asset-based lending, special situations, real estate debt and other opportunistic private credit strategies. The underlying investment funds in the Canterbury private funds are managed by investment management teams that Canterbury believes are top-tier within their segments.

- The Canterbury Bond Fund is a US core fixed income fund with the objective to maximize long term total return. To achieve its objectives, the General Partner (through the Subadvisors, selected by the General Partner) generally seeks to invest in debt securities that, in its opinion, possess fundamental value.

- When requested, Canterbury will create bespoke partnerships that are tailored to the investment mandate of an individual client or a small group of investors. This includes a partnership designed to invest in a selection of partnership interests, in real estate, or in direct investments that fit the investment criteria set by the investor. In such cases the firm will work with the investor(s) to define Canterbury's role in the selection and management of underlying investments.

- Canterbury will create special purpose vehicles ("SPVs") to make an investment in a single fund partnership, a direct investment in real estate, or a single business that provides unique opportunities for a group of clients and investors. In such cases Canterbury will pool the interests of multiple investors in this SPV to make the investment in the underlying opportunity.

The Taxable Partnerships intend to operate principally for the benefit of U.S. taxable investors. The Tax-Exempt Partnerships intend to operate principally for the benefit of U.S. tax exempt investors who are sensitive to "unrelated business taxable income" ("UBTI"), as defined in section 512 of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

For complete fund information and fund detail, please refer to each fund's operating documents.

Retirement Account Advice

When we recommend investing in one of our proprietary or related private funds or provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Securities Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. The receipt of our advisory fee for making a recommendation creates a conflict of interest under ERISA/IRC with your interests. In these scenarios Canterbury is required to act in your best interest and not put our interest ahead of your interests. For example, if we recommend that you roll over assets from one retirement account to another and we will receive increased compensation as a result of that recommendation, we have a conflict that requires us to act in the best interest of our clients.

Assets Under Advisement

Asset as of December 31, 2025:

Regulatory Assets Under Management (RAUM)	
Discretionary	$4,143,531,628
Non-Discretionary	$41,732,967,987
Total RAUM	**$45,876,499,615**
Assets Under Advisement	$21,060,201,090
Total Assets	**$66,936,700,704**

As of December 31, 2025 Canterbury's total assets include $45.9 billion of discretionary and non-discretionary assets under management over which Canterbury has trading authority. In addition, Canterbury has $21.1 billion of assets under advisement, on which Canterbury makes recommendations but does not have authority to execute or facilitate trades on behalf of the client.

Item 5. Fees and Compensation

Service Platform	Brief Description	Fee
Advisory Services	• We assist clients in building a custom investment portfolio on a non-discretionary basis by providing recommendations on asset allocations and manager selection. • We also provide assistance in the implementation of investment decisions by coordinating communication between the client and their managers and custodians.	• Our standard fee schedule consists of an asset-based fee that ranges from 20 basis points to 5 basis points on the value of the investments and is subject to a minimum fee.
Outsourced CIO services	• Clients delegate to us the responsibility of manager selection and allocation of asset classes within permissible ranges. • We also implement investment decisions by providing directives to managers and custodians on behalf of our OCIO clients. • Depending on a client's specific preference, they may delegate one or both the components of investment decision making and implementation.	• Our standard fee schedule consists of an asset-based fee that ranges from 35 basis points to 5 basis points on the value of the investments and is subject to a minimum fee.
Wealth Management Services	• We assist clients in building a custom investment portfolio on a non-discretionary basis by providing recommendations on asset allocations and manager selection, taking into consideration their tax circumstances. • We also provide assistance in the implementation of investment decisions by providing back office and operational services to assist with communication and capital transfers between the client and their managers and custodians	• Our standard fee schedule consists of an asset-based fee that ranges from 50 basis points to 10 basis points on the value of the investments and is subject to a minimum fee.

Canterbury Managed Program	• For clients with a small asset base, we provide a portfolio management program that applies a streamlined process for portfolio construction and implementation. • The portfolio management is implemented on a discretionary basis, applying the custodial and reporting tools designated by Canterbury.	• Our standard fee schedule consists of an asset-based fee that ranges from 100 basis points to 40 basis points on the value of the investments and is subject to a minimum fee.
Family Office Services	• We provide the essential services of developing investment strategy, portfolio construction and implementation assistance • Depending on the client's specific needs, we build custom investment portfolios, taking into consideration their tax circumstances, inter-generational capital transfers and organizational infrastructure.	• Our standard fee schedule consists of an asset-based fee that ranges from 50 basis points to 10 basis points on the value of the investments and is subject to a minimum fee.

We charge fees in accordance with the fee schedule(s) in effect at that time; however, fees and minimums are subject to negotiation. Our current fee schedules are listed above. Existing clients are subject to the minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Our fees vary based on the service platform as well as the scale and complexity of the mandate. Canterbury groups certain asset pools related to the same client for the purpose of determining the annualized fee. Certain clients engage in a flat fee arrangement that includes an escalator.

Each client's fee is set forth in the client's advisory agreement. Fees are generally charged quarterly, in arrears. Clients may select fees to be billed directly or deducted from their accounts. Canterbury also offers the option of performance-based fees to certain clients. When calculating either an asset-based fee or a performance-based fee, we rely on a valuation provided by a third party (typically the client's custodian bank) since Canterbury does not determine asset values.

Our investment philosophy is consistent across discretionary and non-discretionary mandates. We generally customize our services based on each client's individual needs. We gear our advice on portfolio complexity and asset mix taking into consideration the investment objectives, the size of the assets, the governance structure, where the client is domiciled and the type of client.

Upon termination of Canterbury's services, Canterbury will assess a pro-rated fee for services rendered in accordance with the fee payment and termination provisions contained in the client's advisory agreement.

In addition, Canterbury will enter into an agreement with a client to perform one or more services on a project or one-time basis. In these instances, a flat fee is typically negotiated. Fees for projects generally start at $25,000 but can vary considerably depending on the nature of the services required. No hourly fees are charged to clients at this time.

Other Fees and Expenses

All fees paid to Canterbury for management services are separate and distinct from fees and expenses charged by the external money management firms who manage the client assets and by custodians which hold the assets and by broker-dealers for transactions.

Private Funds

Each of Canterbury's private funds are non-registered partnership vehicles, considered to be private placements, and only open to investors who are accredited investors and in some cases, qualified purchasers, as such marketing information and fee information are not publicly available. Individual fund management and incentive fees are fully disclosed and included within each fund's operating documents.

No Management Fee is paid in respect of Interests in the Partnership held: (i) by the General Partner (either for itself or invested on behalf of Canterbury employees); (ii) by employees and their family members; or (iii) by a segment of current consulting clients of Canterbury, for such periods as such persons are consulting clients of Canterbury.

With the exception of clients on the Canterbury Managed Program, no management fee is paid in respect of interests in the partnership held by current consulting clients of Canterbury, for such periods as such persons are consulting clients of Canterbury. Clients on the Canterbury Managed Program do incur management fee and incentive fee on their partnership interest in Canterbury funds.

The partnership vehicles will generally be responsible for all legal, accounting, administration, filing and other organizational expenses related to the formation and operation of the partnerships. These expenses will be paid by the investors in the partnerships. Details of the expenses allocated to the partnerships are provided in the funds' respective documents. The General Partner of the partnerships will pay all their ordinary administrative and overhead expenses in managing the private funds' investments.

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

Performance-Based Fees

As referenced in Item 5, Canterbury negotiates a performance-based fee option with select qualified clients. Canterbury can enter into a fee agreement with a client where Canterbury is paid a base annual fee that is flat or a percentage of assets, plus an additional amount when specific performance objectives are achieved. Performance-based fee arrangements may create an incentive for Canterbury to recommend or make investments that are more risky or more speculative than would be the case if such arrangements were not in effect. Canterbury has adopted policies and procedures that are reasonably designed to ensure that recommendations made are in alignment with the client's objectives. There is also an incentive for Canterbury to favor clients with performance-fee arrangements over others in the allocation of investment opportunities. Canterbury has put policies and procedures in place to address fair treatment of clients and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Side-by-Side Management

Certain employees of Canterbury are limited partners in certain Canterbury funds. These partnerships interests are passive investments that include private equity partnerships which have the potential to earn performance fees. Therefore, a potential conflict may exist in that limited partners receive certain economic benefit from investments made in corresponding limited partnerships.

Side Letters

The General Partners of Canterbury engage in a side letter with one or more co-investors in the funds to accommodate special requests. However, the GP will not look to agree to any term that puts other investors in the fund at a disadvantage with regard to their investments or economic interest in the fund.

Item 7. Types of Clients

Canterbury was founded on December 8, 1988 and is an SEC registered investment adviser firm that provides investment related consulting services to endowments, foundations, pension and profit-sharing plans, individuals, and family offices, (collectively referred to as "Clients").

The types of clients we seek to serve include:

- Colleges and Universities
- Independent Schools
- Hospitals/Healthcare Organizations
- Community Foundations
- Private Foundations
- Religious Institutions
- Arts and Cultural Institutions
- Private Clients/Family Offices

— Corporations

Canterbury's private funds are available only to investors who are accredited investors. Some funds may also require investors to be qualified purchasers. Please refer to the private fund operating documents for fund detail.

Requirement for Opening Accounts (Minimum Investment Amount)

Canterbury has minimum annual fee requirements. Those minimums are dependent on the client type and service platform and are outlined in **Item 5 – Fees and Compensation** section above.

Minimum investments for the private funds are fully described in each fund's Private Placement Memorandum.

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

Canterbury's analysis methods may include fundamental analysis of macroeconomic and market factors, technical analysis, and the monitoring of investment cycles and trends.

Investing Involves Risk

As with most investment products, because investment portfolios include securities, investing in securities involves risk of loss that may stem from factors that include, but are not limited to, changes in economic and market conditions, inflation, geopolitical events and loss of key investment personnel. Portfolios will include investment in US and non-US securities, securities of small companies, emerging market securities that may have costs associated with turnover, transactions, as well as taxes. Certain investment strategies may also be associated with illiquidity and make investments that do not have readily available markets.

As part of Canterbury's investment service, we provide investment recommendations on strategy and manager selection. While we conduct comprehensive research on the underlying managers and their products, there is a risk that we were not informed of certain activity related to the recommended advisory firm or its personnel.

Our research team conducts diligence on managers who we recommend to our clients. These managers go through an asset class committee for approval.

There are multiple sources of investment ideas, including those sourced from clients who bring them to us for consideration for their portfolios. Certain client portfolios include select investments that have not gone through our full diligence and ongoing monitoring process. Clients will be made aware that these investments have not gone through the full Canterbury diligence process.

Private Funds

A private fund is an investment vehicle that pools capital from investors and invests in securities and other instruments. In almost all cases, a private fund is a private investment vehicle that is typically not registered under federal or state securities laws. As private funds do not have to register under these laws, issuers make the funds available only to certain sophisticated or accredited investors and cannot be offered or sold to the general public. Private funds are generally smaller than mutual funds because they are often limited to a small number of eligible investors. Many but not all private funds use leverage as part of their investment strategies. Private funds' management fees typically include a base management fee along with a performance component. In many cases, the fund's managers become "partners" with their clients by making personal investments of their own assets in the fund.

The primary risks of private funds investing includes:

1. Private funds do not sell publicly and are therefore illiquid. An investor may not be able to exit a private fund or sell its interests in the fund before the fund closes.
2. Private funds are subject to various other risks, including risks associated with the types of securities in which the private fund invests or the type of business issuing the private placement.

3. Private fund investing has an element of risk in that private fund investments are not as transparent compared to a separately managed account. Investors do not generally see daily activity and therefore are not as current on the fund's performance or profitability.

Prospective investors in a private fund are provided with the fund's Offering Documents which generally include an offering memorandum or private placement memorandum ("PPM"). These documents address important information for investors on investment strategies, terms and risks, and investors should review these documents carefully and should consider conducting additional due diligence before investing in a private fund.

The underlying funds that Canterbury allocates to within its private funds have been vetted by Canterbury's research team. Canterbury recommends these funds to its clients for a direct investment where appropriate for clients. The Canterbury fund is treated as another "client" from the perspective of committing to the underlying funds. Occasionally an underlying fund will be heavily subscribed which causes the manager to "cut back" the commitment interest from their investors. Canterbury's clients as well as the Canterbury fund will be subject to any such cut back on a pro-rata basis.

Canterbury allows its employees to invest with the managers that it recommends to its clients. This includes private equity funds and the Canterbury private funds. When there are manager-directed reductions in the allocation/commitment to any underlying fund due to capacity constraint, Canterbury employees investing directly with the fund will be cut back on a pro-rata basis along with other individual clients who are invested directly in the capacity constrained fund. In some cases there are manager-directed reductions in commitment to underlying funds within the Canterbury fund. In such a situation, Canterbury fund's interest in the underlying fund will be reduced on a pro-rata basis along with other individual clients who have opted to invest directly in the underlying fund. Any such reduction of underlying fund interest within Canterbury private fund does not alter the interest of the underlying investors, including employees, in the Canterbury fund. The employee's proportional interest in the affected underlying fund may disadvantage other clients' interest that are invested directly in the underlying fund outside of the Canterbury fund.

Although our firm's professionals have experience investing in the private markets, the Canterbury private fund of funds and the GP/Managers are recently formed entities with little operating history upon which to evaluate the funds' likely performance. The performance of the past portfolio investments by the team is not necessarily indicative of the results that will be achieved by the funds. There can be no assurance that the targeted internal rate of return will be attained or that an investor will receive a return of capital. On any given investment, a total loss of principal is possible.

This Form ADV Part 2A Brochure is not an offer to sell, or a solicitation of an offer to purchase, membership interests in any private fund. Such an offer can only occur when the prospective investor receives the Offering Documents. Investors in the funds should refer to the Offering Documents for disclosure on the investment strategy and the risks of investing in the different Canterbury funds.

Allocation of Investment Opportunities

Canterbury allocates assets from client portfolios over which it has discretionary authority into the Canterbury private funds if it is in the best interest of the client. The decision will be made only where Canterbury believes the investment is suitable and the client meets the requisite income and/or net worth requirements, and where we believe that the investment is appropriate based on the client's ability to accept the risk.

As noted in **Item 5 – Fees and Compensation,** no Management Fee is typically paid in respect of interests in the private funds held by a segment of current clients of Canterbury, the General Partner (either for itself or invested on behalf of Canterbury employees), family members of Canterbury, or by employees of Canterbury and/or their estate planning entities. As an affiliate of the General Partners, Canterbury provides services to the Funds such as strategic advice, financial management, back office, and other services for which it charges a Service Fee.

As an investment adviser and fiduciary to its clients, Canterbury has the duty to allocate investment opportunities fairly and equitably among clients over time. Canterbury has the authority to allocate among its

clients any sourced investment opportunity. Canterbury may deviate from allocating opportunities on a strictly pro-rata basis to allocate such opportunities on a basis that Canterbury determines in good faith is appropriate at the time of allocation. In making such determinations, Canterbury considers the following factors, without limitation:

i. The terms of each Client agreement and any contractual and/or legal duties owed to Clients;
ii. Investment mandates and objectives of Clients;
iii. The risk profile and investment diversification requirements of Clients at the time an opportunity is made available to such Client;
iv. The source of the opportunity, including opportunities originating from Canterbury investment professionals who may source proprietary opportunities in accordance with certain Client objectives, the investment professionals' relationship to certain Canterbury Clients and the fit of a proprietary investment opportunity with such Client's investment objectives;
v. Client access to investments in nearly identical securities or investment vehicles wherein the offering of such investment would not present a materially new or different investment opportunity than other available opportunities;
vi. The source of the opportunity, as different treatment may be warranted if the opportunity is sourced by a Client for its own account;
vii. An existing investment with the manager or an affiliate of the manager being reviewed;
viii. Minimum investment amounts;
ix. Current and anticipated market conditions;
x. The requirements of the investment manager offering the opportunity and whether the manager accepts or rejects Canterbury's desired investment amounts; and
xi. Any other factors deemed by Canterbury in good faith to be reasonably related to the allocation of a particular investment opportunity to one or more Clients.

In the situation that an investment opportunity has to be allocated among various Clients after taking into account all relevant facts and circumstances as outlined above then the allocation shall be made, to the extent practicable, strictly pro-rata among all such clients based on the proportion of that capital available for investment by each client in the particular investment bears to the total amount of capital available for investment by all clients in the particular investment; provided that, existing investors (in the prior fund managed by the same investment manager in the case of private capital or a current fund in the case of traditional strategies and hedge funds) shall receive a preference for their allocation amount up to their prior investment amount.

Item 9. Disciplinary Information

Disclosure Events

There are no disclosure events involving a criminal action in a domestic, foreign, or military court of competent jurisdiction in which Canterbury or its management personnel are involved.

Canterbury provides the following disclosure event involving an SEC administrative proceeding:

> Canterbury was named in an administrative proceeding by the SEC (File No. 3-18269) alleging that from January 2013 through November 2014, Canterbury did not provide sufficient supervision of a former minority owner involving preferential trade allocations and did not adopt and implement specific written policies and procedures designed to prevent such trading activity. Additionally, Canterbury did not maintain any record of the clients or prospective clients to whom it offered or delivered its Form ADV Part 2 as filed with the SEC on March 28, 2013. The practice of block trading in allocation accounts, which was used solely by a former member and affected only a limited number of advisory clients assigned to that member, was not part of Canterbury's core consulting services and ultimately discontinued. As part of the undertaking and resolution of this matter, Canterbury signed an Offer of Settlement and agreed to provide a notice to all affected advisory clients regarding the Order, pay a civil monetary penalty in the amount of $100,000, disgorgement of $66,071, prejudgment interest of $6,915 and provide certification of

compliance in the above matter. In addition, Canterbury paid $207,102, on a voluntary basis, to affected clients to remediate the harm by the former employee.

There are no disclosure events involving an administrative *proceeding* before any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Canterbury or its management personnel are involved.

There are no disclosure events involving a self-regulatory organization (SRO) proceeding in which Canterbury or its management personnel are involved.

Item 10. Other Financial Industry Activities and Affiliations

Broker/Dealer Affiliation

Neither Canterbury nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither Canterbury nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Limited Partnerships / Private Funds

Canterbury's participation as general partner in the various private funds, as described in Item 4 – Advisory Business, is conducted through a series of affiliated entities controlled by Canterbury Consulting Inc. These affiliates are owned by Canterbury Consulting, Inc. As general partners of the fund, the entities conduct the offerings of the limited partnerships in accordance with the respective fund documents.

In 2023, Canterbury formed a subsidiary named Private Investment Intelligence, LLC ("PII") to organize and manage the distribution for its offerings (such as analytical tools) outside of its advisory services. PII is an affiliate that is owned by Canterbury Consulting, Inc. Canterbury does not market any of PII's offerings to its advisory clients.

In 2023, Canterbury formed a wholly owned affiliate named Canterbury Asset Management, LLC ("CAM"), an investment advisory firm that offers investment advisory services similar to those offered by Canterbury Consulting Inc. As of July 2024, CAM is registered in the Canadian provinces of British Columbia, Ontario and Alberta. CAM offers its services out of Canterbury Consulting's offices in the United States. Canterbury's investment persons that are registered in the US, and offer investment services to clients of CAM, are also registered as advisor representatives in the three listed Canadian provinces.

Item 11. Code of Ethics, Participation/Interest in *Client* Transactions and Personal Trading

Code of Ethics

Canterbury has adopted the following Code of Ethics in accordance with SEC rule 204A-1 or similar state rules:

- Fiduciary Responsibility - Canterbury and its staff shall exercise the highest standard of care in protecting and promoting the interests of its clients and will provide a written disclosure containing any conflicts of interest that may compromise their impartiality or independence. As a fiduciary, Canterbury shall not accept any referral fees or compensation that is contingent upon the purchase or sale of any financial product.
- Integrity - All professional services shall be rendered with the highest level of integrity.
- Objectivity - Canterbury and its staff shall provide advice that is objective and in the best interest of the client and without conflicts of interest.

- Competence - Canterbury and its staff shall maintain the necessary knowledge and skills to provide our clients with competent advice and services.
- Fairness - All professional services shall be performed by Canterbury and its staff in a manner that is fair and reasonable to its clients.
- Confidentiality - Canterbury and its staff shall maintain and safeguard all confidential client information in accordance with applicable laws.
- Diligence - Canterbury and its staff shall ensure the accuracy and completeness of records, information, and data collected, used and managed, and will take necessary steps to correct any discrepancies.
- Regulatory Compliance - Canterbury and its staff shall comply fully with appropriate laws and internal regulations.

Canterbury will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Participation / Interest in Client Transactions

Canterbury or its related persons occasionally invest in the same securities (or related securities, e.g., warrants, options or futures) or private funds that Canterbury or its related persons recommend to clients. Canterbury and its related persons can recommend securities to clients or buy or sell securities for client accounts at or about the same time that Canterbury or any of its related persons buy or sell the same securities for a Canterbury related person's own account. Certain persons of Canterbury are limited partners in certain investment related limited partnerships that they recommend to their clients.

A conflict of interest exists when circumstances create a risk that Canterbury, or its personnel's professional judgement, recommendations or actions on behalf of the client, might be unduly influenced by a secondary interest relating to Canterbury itself, its personnel, a related party, or another client. A conflict of interest exists regardless of intent; nonetheless it is Canterbury's policy to make recommendations and decisions based solely upon the best interest of the client and without regard to any benefit (economic or otherwise) that Canterbury receives or might receive.

To mitigate any potential conflict of interest related to investments in limited offerings, pre-approval by the CCO is required before employees invest in limited offerings and the CCO's reviews personal security holdings of its Supervised Persons.

Canterbury or a related person acts as a General Partner in private funds in which Canterbury solicits clients. We only recommend these funds to clients whom we believe the investment is suitable and meet the requisite income and/or net worth requirements, and where we believe that the investment is appropriate based on the client's ability to accept the risk. For more information on employee participation in Canterbury private funds, please see Item 8.

PTE 2020-02

PTE 2020-02 is the prohibited transaction exemption under ERISA that Canterbury relies on to give investment advice on retirement assets where there is a conflict. The exemption emphasizes mitigating conflicts of interest and ensuring retirement investors that they are receiving advice that is prudent and loyal.

When we provide investment advice to our clients regarding their retirement plan account or individual retirement account (IRA), we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts of interests, so we operate under the provisions of the rule that requires us to act in the best interest of retirement investors (e.g., plan participants and beneficiaries, and IRA owners) and not put our interest ahead of theirs.

Under the rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice),
- Never put our financial interests ahead of our clients when making recommendations (give loyal advice),
- Avoid misleading statements about conflicts of interest, fees, and investments,
- Follow policies and procedures designed to ensure that we give advice that is in our clients' best interest,
- Charge no more than is reasonable for our services, and
- Give our client basic information about conflicts of interest.

Item 12. Brokerage Practices

Research and Other Soft Dollar Benefits

Canterbury does not receive any research, products, services or soft dollar benefits from investment managers or other third parties.

Brokerage for Client Referrals

In selecting or recommending broker-dealers, Canterbury does not consider whether the firm or a related person receives client referrals from a broker-dealer or third party.

Directed Brokerage

Canterbury does not recommend, request or require that clients direct Canterbury to execute transactions through a specified broker-dealer.

Item 13. Review of Accounts

Accounts are reviewed quarterly on an ongoing basis. Overall investment management performance, market prospects, and individual client situations are considered in the review process. Triggering factors that may affect an account review could be any material change in a client's profile. All account reviews are conducted by the designated investment consultant responsible for each account. Accounts are also periodically reviewed by the Chief Compliance Officer. All clients are encouraged to conduct an annual review of their financial objectives, account performance, as well as other relevant factors.

The nature and frequency of reports are determined by the client's needs and the services provided. Both Advisory and Outsourced CIO clients receive comprehensive quarterly performance reports produced by Canterbury.

The details of reporting related to the private funds are described within each fund's offering document.

Item 14. Client Referrals and Other Compensation

Economic Benefit from Non-Clients

No employee of Canterbury Consulting, Inc. receives any "economic benefit" as that term is defined (e.g., *sales awards and other prizes)* from a non-client for providing advisory services.

Direct/Indirect Compensation for Client Referrals

Neither Canterbury nor any of its related persons directly or indirectly compensate any person who is not its associated person for client referrals.

Canterbury may engage with a third party to solicit interest for investors in Canterbury funds. Solicitor fees are borne by the General Partner and not passed onto the investors of the fund.

Item 15. Custody

Canterbury generally does not maintain physical custody of client assets. Client assets are typically held by a qualified custodian pursuant to a separate custody agreement. However, pursuant to Rule 206(4)-2 under the Advisers Act and more recent SEC No-Action Letters, and supporting FAQs and IM Guidance Update 2017-01, Canterbury is deemed to have custody of client assets under certain circumstances. Canterbury is deemed to have custody of certain client assets because Canterbury directly or indirectly holds clients' funds or securities or has authority to obtain possession of them (see Fee Debiting Authority; Third--Party SLOAs; and First-Party Disbursements below for details).

Clients receive account statements at least quarterly directly from their qualified custodian. Clients also receive information on their investments from Canterbury. Clients are encouraged to compare the account statements that they receive from their qualified custodian with those that they receive from Canterbury. If clients do not receive statements at least quarterly from their qualified custodian in a timely manner, they should contact Canterbury immediately.

Fee Debiting Authority & Third-Party Standing Letters of Authorization

For some clients Canterbury maintains fee debiting authority and/or third-party Standing Letter of Authorization (SLOA) disbursement authority which both trigger differing levels of custody requirements. Although fee debiting authority is not required to be reported on Form ADV Part 1, Item 9, Canterbury is required to report client accounts of third-party SLOA disbursement authority under Form ADV Part 1, Item 9 and does so to the extent applicable.

To avoid the annual surprise exam requirements under the custody rule, Canterbury will exercise fee debiting authority only or third-party SLOA disbursement authority by complying with the following seven conditions for SLOAs as addressed in the Investment Adviser Association ("IAA") No Action Letter and SEC's subsequent response on February 21, 2017:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed;
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time;
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer;
4. The client has the ability to terminate or change the instruction to the client's qualified custodian;
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction;
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser; and
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

First-Party Disbursements

For first-party disbursements effected by a journal, check, or ACH, Canterbury will not be deemed to have custody. However, first-party disbursements via wire may constitute custody unless the destination account number (and other particulars) are included on the original authorization. In the event that Canterbury does not currently maintain the destination account number on the original authorization, Canterbury will replace its authorization with a new compliant authorization form that includes the like-registration destination account details.

Canterbury is deemed to have custody for those Canterbury Outsourced CIO and Canterbury Managed Program client assets where Canterbury gives directives on money movements as described above.

Private Funds

With respect to any private funds for which Canterbury is deemed to have custody, the firm complies with Rule 206(4)-2 under the Advisers Act by maintaining fund assets in properly designated accounts with qualified custodian and providing investors in the private fund with audited financial statements within 120 days following the private fund's fiscal year end and within the timeframe listed in the fund's offering documents for private fund of funds.

Item 16. Investment Discretion

The firm provides services on both a non-discretionary and discretionary basis. In a non-discretionary relationship, the firm leads the investment decision-making process with the client as the final decision-maker; whereas in a discretionary relationship, the firm makes the investment decisions. For both types of relationships, the firm coordinates the construction of investment portfolios, conducts initial and ongoing investment and operational due diligence, and generally receives statements and other communications directly from investment managers.

Discretionary relationships have the following attributes or limits. In some instances, Canterbury can hold a limited power of attorney, primarily enabling the firm to carry out one or more functions on behalf of the client; make investment decisions to manage the portfolio within the client's investment guidelines, meet capital calls, transfer funds to a client's bank account, or otherwise facilitate logistics involved with a client's investments. Generally, these types of authority are documented in writing by a client before they are initially exercised. A client may impose limits different from, or in addition to, those mentioned here.

Please refer to **Item 4 - Advisory Business** above for a more detailed description of Canterbury's service platforms.

Item 17. Voting Client Securities

Canterbury does not have the authority to vote client proxies and therefore is not required to take action or render advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the clients account(s) may be invested from time to time. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Canterbury assists in voting client proxies in special situations for an additional fee.

Item 18. Financial Information

Pre-Payment of Fees

Canterbury does not require or solicit prepayment of fees, six months or more in advance.

Material Impact of Discretionary Authority

Canterbury exercises discretionary authority over certain client funds or securities. However, Canterbury does not anticipate any financial condition that may be reasonably likely to impair its ability to meet contractual commitments to clients at this time.

Custody Disclosure

Please see Custody section above for further details.

Bankruptcy Disclosure

Canterbury has never been the subject of a bankruptcy petition.

Privacy Policy

Privacy Policy Notice

Your privacy is important to us. Your personal information is kept secure. Under federal and state law, you have a right to know what information is being collected about you and how that information will be used. Canterbury collects nonpublic personal information about you from the following sources:

- Information Canterbury receives from you on applications or other forms;
- Information about your transactions with Canterbury; and
- Information that you specifically have had your other professional advisors forward to Canterbury.

Canterbury does not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as directed by you.

> Under law, the information Canterbury collects, in servicing your account, is provided to companies that perform support services on our behalf as necessary to effect, administer, or process a transaction, or for maintaining and servicing your account. As directed by you, Canterbury will be working with your other professional advisors and Canterbury will provide information in our possession that is reasonably requested by the other advisors.

Canterbury does not give or sell information about you or your accounts to any other company, individual or group. Canterbury restricts access to nonpublic personal information about you to those employees who need to know that information to provide services to you. Canterbury maintains physical, administrative, and technical procedural safeguards to protect your nonpublic personal information. You do not need to call or do anything as a result of this notice. It is meant to inform you of how we safeguard your nonpublic personal information.