ITEM 1 – Cover Page

Investment Adviser Disclosure Brochure

Form ADV Part 2A

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June 18, 2026

This brochure provides information about the qualifications and business practices of Englebert Financial Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at 484-350-3301. 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 Englebert Financial Advisers, LLC is also available on the SEC's website at **www.adviserinfo.sec.gov**. The firm's CRD number is 300568.

Registration does not imply a certain level of skill or training.

ITEM 2. Material Changes

Since our previous annual updating amendment was filed with regulators on March 24, 2025, we submitted our annual updating amendment for our firm's fiscal year ending December 31, 2025, on March 18, 2026.

We have updated Item 8 with important information regarding the use of Artificial Intelligence, Direct Indexing, Securities Backed Lines of Credit, and Political Risks.

We strongly encourage you to carefully review the full brochure. If you have questions or if you would like to receive a full copy of our current disclosure brochure at any time, free of charge, please call 484-350-3301 or email jamie@englebertfa.com.

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ITEM 4. Advisory Business

Englebert Financial Advisers, LLC ("Englebert" or the "Adviser") was established in 2019. Christopher Englebert is our Founding Partner & Chief Investment Officer. Jamie Englebert is our President & Chief Compliance Officer. As of December 31, 2025, Englebert managed $156,618,612, of which $156,505,111 was managed on a discretionary basis and $113,501 was managed on a non-discretionary basis.

Englebert provides discretionary and non-discretionary advisory services to a variety of Clients, including but not limited to individuals, trusts, estates, corporations, defined contribution plans, defined benefit plans, state municipalities, and charitable organizations in individually managed accounts. Accounts are managed individually based on each Client's investment objectives, strategy, and restrictions. Clients may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for their account. Simply provide us with your restrictions or guidelines in writing. Non-discretionary portfolio management service means that we must obtain your approval prior to making any transactions in your account.

The Adviser may provide Clients with needs-based financial planning services as part of its overall investment management offering.

Investment Objective and Philosophy
Adviser primarily allocates Clients' investment management assets among External Investment Advisers (as defined below), separate accounts, mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, and/or options in accordance with the investment objectives of the Client.

In limited cases, the Adviser may use other types of investments (securities or non-securities, including cryptocurrencies) to help diversify a portfolio when prudent.

Financial Assessment
As part of the advisory services provided to Clients, the Adviser provides a financial assessment, which takes a comprehensive view of different aspects of the Client's current financial situation to develop a plan that allows us to help the Client meet their investment goals and objectives. During the financial assessment process, the Client will participate in meetings to identify and prioritize their objectives, gather information, evaluate recommendations, and track progress toward the goals. This could also include meetings with the Client's other specialized advisors (attorneys, accountants, etc.).

Depending on the Client's objectives, a formal written financial assessment could cover general financial planning, estate planning, educational fund planning, business succession planning, individual tax planning, business planning, retirement planning, corporate retirement planning, risk management, and insurance planning. While the Adviser might

make observations relating to legal, tax, or insurance issues, the Adviser does not provide legal, tax, or insurance advice.

A financial assessment generally consists of observations, assumptions, strategies, and recommendations. The Client is generally presented with a formal written assessment based on the information they have provided. The Client could choose to implement all or part of the assessment through the Adviser or another professional of their choice. For certain consulting or ad-hoc requests, a written summary might not be provided.

For non-clients, we offer financial assessment services under a general consulting agreement for an hourly fee as described in more detail in Item 5 below.

Portfolio Management Services

Adviser primarily allocates Clients' investment management assets among External Investment Advisers (as defined below), separate accounts, mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, and/or options in accordance with the investment objectives of the Client. In limited cases, the Adviser may use other types of investments (securities or non-securities, including cryptocurrencies) to help diversify a portfolio when prudent.

The main investment strategy that we employ is relative strength. We compare individual equities, ETFs, and mutual funds against each other to find the security or asset class that has the best relative strength. At times, this may preclude us from investing in an asset class that may not have the relative strength to meet our criteria. We also employ various "risk management" tools to determine whether or not our portfolios are on "offense" or "defense" according to overall investment conditions.

A variety of model portfolios are used to manage Client accounts. The model portfolios are designed to address a wide range of investor needs, from very aggressive to very conservative risk levels. Based on a review of your risk tolerance, investment time horizon, preferences for certain investment strategies and investment options that are available (referred to as "Client Preferences"), and other information that you provide via a Client questionnaire, you will receive an Investment Strategy Proposal ("Proposal") containing asset allocation and portfolio investments from a series of model portfolios created by us and/or various third parties; and, your assets will thereafter be managed in accordance with the appropriate agreed upon model portfolio. Adjustments will be made to the model portfolios from time to time, in consideration of changes in market conditions and Client needs, and in a manner that is consistent with the long-term orientation of our portfolio management program.

Use of External Investment Advisers

Englebert may allocate a portion of the Client's assets to certain External Investment Advisers, such as Envestnet, an SEC-registered investment adviser, for active discretionary

management based upon the investment objectives of the Client. Such an arrangement would require the Client to enter into a separate Investment Advisory Agreement with the External Investment Adviser(s). Englebert renders services to the Client relative to the discretionary and/or non-discretionary selection or recommendation of the External Investment Advisers. Prior to introducing any Client to another investment adviser, Englebert will be responsible for determining if the External Investment Adviser is properly licensed, notice filed, or exempt from registration with the relevant jurisdiction in which the Client is domiciled. Englebert also monitors and reviews the account performance and the Client's investment objectives. External Investment Advisers will charge fees in accordance with each External Adviser's Investment Advisory Agreement with the Client. Any fees charged by the External Investment Advisers are paid by Englebert directly.

When recommending or selecting an External Investment Adviser for a Client, Englebert reviews information about the External Investment Adviser, such as its disclosure brochure and/or material supplied by the External Investment Adviser or independent third parties for a description of the External Investment Adviser's investment strategies, past performance, and risk results to the extent available. Factors that the Adviser considers in recommending an External Investment Adviser include the Client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research.

In addition to the Adviser's written disclosure brochure, the Client also receives the written disclosure brochure of the designated External Investment Advisers. Certain External Investment Advisers may impose more restrictive account requirements and varying billing practices than Englebert's. In such instances, the Adviser may alter its corresponding account requirements and/or billing practices to accommodate those of the External Investment Advisers.

Adviser Managed Annuities

In limited circumstances, Clients may be invested in adviser-managed annuities held outside of a managed account for which the Client grants Englebert discretionary authorization to select from the investments available to the Client. Transactions will be implemented through a service provider selected by or affiliated with the insurance company through which the variable annuity contract is purchased. The services and fees will be set forth in the advisory agreement between the Client and Englebert and/or the agreement between the Client, the service provider, and Englebert.

ERISA Services

Certain services are provided as a fiduciary of specifically designated ERISA plans based on applicable definitions (contained in ERISA Section 404(a), IRC §4972, the Investment Company Act of 1940, and state laws). In performing the following services, the Adviser will act as a fiduciary as defined by ERISA Section 3(21) or ERISA Section 3(38).

As a 3(21) investment fiduciary, the Adviser provides investment recommendations to the ERISA plan Client, and the Client retains ultimate decision-making authority for the investments and may accept or reject the recommendations of the Adviser. Both the Adviser and the Client share fiduciary responsibility. As a 3(38) investment manager, the Adviser makes the investment decisions in its sole discretion without the ERISA plan Client's prior approval. The services and fees will be set forth in the advisory agreement between you and Englebert.

The services provided could include Investment Advice to the Plan Sponsor, Preparation of the Investment Policy Statement (IPS), Investment Menu Design, Selection of a Qualified Default Investment Alternative (QDIA) vehicle, Performance Monitoring, Performance Reports, and Participant Advice.

Management of Held Away Assets
Adviser offers asset allocation review, rebalancing, and management services for accounts that are not held in the custody of the qualified custodian(s) recommended by our firm. These services are provided through an account aggregation service called Pontera Inc. ("Pontera"). This service primarily applies to ERISA and non-ERISA plan assets such as 401(k)s and 403(b)s, and other assets that must be held in the custody of the plan custodian(s). We regularly review the available investment options in these accounts, monitor them, and periodically rebalance and implement our strategies using different tools as necessary. If you elect to allow our firm to manage your assets through Pontera, you will be notified via email when the Adviser places trades through Pontera. Services and fees will be clearly set forth in the advisory agreement between you and Englebert.

Consulting Services
The Adviser may provide non-discretionary consulting services to assist Clients in the due diligence process of reviewing RFPs submitted to Clients by Registered Investment Advisers.

Educational Seminars
Clients may engage Englebert to provide educational seminars or retirement workshops. Such services may be provided as part of each Client's Investment Management Services Agreement or under a separate arrangement as determined by Englebert and the Client.

Termination of Services
If you did not receive our disclosure brochure document(s) at least 48 hours prior to signing an agreement for advisory services with our firm, you will have five (5) business days in which to cancel the agreement without penalty. Thereafter, either party may terminate the agreement in accordance with the terms set forth in the specific agreement.

ITEM 5. Fees and Compensation

Fees for Financial Assessments

Unless indicated under a separate agreement, fees are not charged for financial assessment services or educational seminars/conferences, as they are generally included under the Client's investment management services agreement. However, for non-advisory clients, we offer financial assessment services for a negotiable hourly fee of up to $250 for a financial assessment and/or general consulting services. If you enter into a management agreement with us within 90 days of the financial assessment, we will rebate the financial assessment fees.

Portfolio Management Fees

Investment advisory services are offered through the portfolio management program for a single annualized fee rate based on assets under management.

Adviser's fees are based on the market value of the assets under management and, while negotiable, generally vary between 1.00% and 1.50%, depending upon the level of services required:

Portfolio Value	Total Client Fee
First $1,000,000	1.50%
Next $2,000,000	1.30%
Next $2,000,000	1.25%
Next $5,000,000	1.10%
Over $10,000,000	1.00%

The Adviser can offer fees that differ from our published rates for charitable Clients, employees and their families, Clients with unusual portfolios or service needs, and as required for competitive reasons. Accordingly, it is possible that similarly situated Clients could pay disparate fees. All deviations from published rates are subject to review and must be approved in advance by the Adviser's Chief Compliance Officer.

Clients will not be charged a total management fee over the 3% industry average. Clients and prospective Clients are encouraged to compare fees and service offerings across a variety of firms.

Fees are generally charged in advance based on the previous quarter's closing balance and are deducted directly from the Client's account(s) at the custodian. Changes to payment arrangements (e.g., Clients wishing to pay in arrears or receive an invoice(s) and pay directly) are available but must be agreed to by Englebert and the Client in writing.

The first quarter's management fee will be calculated on the account's initial inception value as reported by the account's custodian. The first quarter's management fee will also be

prorated for the number of days that services were provided during the initial quarter. Going forward, the management fee will be billed quarterly in advance, as derived from the Custodian's market value of the assets being managed by the Adviser on the last day of the previous quarter. Fees for partial periods of service are prorated accordingly.

Billing on Cash Positions

The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash-equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there is no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the Client's cash or cash equivalent positions.

Billing During Periods of Portfolio Inactivity

The firm has a fiduciary duty to provide services consistent with the Client's best interest. As part of its investment advisory services, the firm will review Client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the Client's financial circumstances, and changes in the Client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a Client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted or prorated to account for the change in portfolio value.

Important information about the deduction of management fees:

- Authorization for the Adviser to deduct fees directly from the Client's account is provided within the Investment Advisory Agreement;
- Englebert sends the qualified custodian written notice of the amount of the fee to be deducted from the Client's account;
- Clients will receive a statement from the custodian which shows specific holdings as well as fee deduction; and
- Clients are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

Client or Adviser may cancel the investment management agreement by providing 30 days' written notice to the other party. Upon such notification, fees paid in advance will be prorated, subject to the termination provisions within the agreement, and any unearned fees will be refunded.

The fee does not cover transaction and custodial expenses, and it does not include any fees, costs, and expenses inherent in the underlying investments in Mutual Funds, ETFs, and Private Funds, including investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, contingent deferred sales charges or redemption fees and other customer fees and expenses related to investments in these products which are described in the relevant prospectus or similar disclosure documents. Consequently, this means that if you engage us for portfolio management services, you will bear two levels of fees and expenses. You will bear our management fee directly and also bear the Fund fees and expenses indirectly as a Fund shareholder. In addition, you may incur wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions, as well as markups, markdowns, or spreads paid to market makers.

For Clients investing in mutual funds, we will select the share class most beneficial to the Client, which will generally be the institutional or advisory share class. However, in some cases, a front-end load fund may be selected if it is the least expensive option for the Client. In the event such a mutual fund is transferred into an account, it is evaluated and may be held, for example, to convert a short-term capital gain into a more favorably taxed long-term capital gain, or to defer the tax recognition of that gain to another year. In addition, the Adviser will research whether a lower-cost share class is available within the same fund family for conversion.

Fees for Adviser Managed Annuities

Fees for Adviser Managed Annuities will not exceed 1.10%. Where agreed upon in writing with the Client, the firm will deduct the fee from a separate non-qualified (i.e., taxable) account held at Schwab. Alternatively, where available, the insurance company or its service provider calculates the fee on behalf of the Client, deducts it from the Client's accounts, and remits it directly to Englebert.

Fees for ERISA Services

ERISA Clients that have engaged Englebert pursuant to a 3(21) or 3(38) Investment Management Agreement receive investment management services for a fixed fee at an annual rate between .25% and .50% of Assets under management based upon the size and complexity of the relationship.

The recordkeepers for the Defined Contribution Plans calculate the fees in accordance with the Investment Management Agreement and submit the payment to the Adviser.

Fees for Held-Away Assets
For held-away assets managed through Pontera, Pontera does not offer us the ability to deduct fees from the account. As such, fees for the management of held-away assets will either be paid directly by the Client or deducted from another taxable account that we manage for the Client at the qualified custodian(s) recommended by our firm.

Fees for Consulting Services
Fees for Consulting Services are generally charged in full upon completion of the consultation as a fixed fee and vary between $2,000 and $75,000 depending on the scope of the engagement. Fees are negotiable. Additional fees may be charged at a rate of $250/hour if the engagement exceeds the scope or hours initially negotiated. In the event a Consulting Services Agreement is terminated prior to completion, the fee will be calculated based on the hours expended to the date of termination and will be payable immediately.

Additional Fees and Expenses
ERISA Fiduciary Status and IRA Rollovers: As a typical extension of financial advice, we may provide education or recommendations related to the rollover of an employer-sponsored retirement plan to an individual retirement plan ("IRA"). A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An associated person who recommends an investor roll over plan assets into an IRA may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and expenses will increase to the investor as a result, as the above-described fees will apply to assets rolled over to an IRA, and the outlined ongoing services will be extended to these assets.

We are fiduciaries under the Investment Advisers Act of 1940, and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also 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. We must act in your best interest and must not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

Mutual Fund and ETF Fees: As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds, and variable

annuities (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Additionally, variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Some fee-based variable annuities charge a small platform fee in addition to our advisory fee, based on a percentage of the value of the underlying funds held in the policy. Variable annuities may also impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return.

Our management fee does not include wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions, markups, markdowns, spreads paid to market makers, variable annuity platform fees, or other fees required by law or imposed by third parties. You will be responsible for these additional fees and expenses.

To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, variable annuities, our firm, and others.

Neither Englebert nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Adviser does not charge performance-based fees.

ITEM 7. Types of Clients

Englebert seeks to provide investment supervisory services to a variety of Clients whose types include, but are not limited to, individuals, institutions, municipalities, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, or other business entities. There is currently no minimum account size or any requirements to open or maintain an account.

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

Investment Analysis
Adviser's security analysis methods include fundamental, technical, and cyclical strategies and research.

Fundamental analysis involves an examination of the fundamental financial condition and competitive position of a company. The Adviser analyzes the financial condition, capabilities of management, earnings, new products, and services, as well as the company's markets

and position amongst its competitors, in order to determine the recommendations made to Clients. The Firm also screens for companies with strong fundamentals whose shares may be trading below recent levels due to circumstances or negative investor sentiment, which may be temporary in nature, and therefore provide an attractive opportunity to consider for purchase. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions or investor sentiment may negatively impact the security.

Technical analysis is a trading discipline employed to evaluate investments and identify trading opportunities by analyzing statistical trends gathered from trading activity, such as price movement and volume. Technical analysis focuses on patterns of price movements, trading signals, and various other analytical charting tools to evaluate a security's strength or weakness. The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security, and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company-specific) level, rather than the overall fundamental analysis of the health of the particular company that the Adviser is recommending. The risks with cyclical analysis are similar to those of technical analysis. The lengths of economic cycles may be difficult to predict with accuracy, and therefore, the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Investment Strategy

The main investment strategy that we employ is relative strength. We compare individual equities, ETFs, and mutual funds against each other to find the security or asset class that has the best relative strength. At times, this may preclude us from investing in an asset class that may not have the relative strength to meet our criteria. We also employ various "risk management" tools to determine whether or not our portfolios are on "offense" or "defense" according to overall investment conditions.

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A variety of model portfolios are used to manage Client accounts. The model portfolios are designed to address a wide range of investor needs, from very aggressive to very conservative risk levels. Based on a review of your risk tolerance, investment time horizon,

preferences for certain investment strategies and investment options that are available (referred to as "Client Preferences"), and other information that you provide via a Client questionnaire, you will receive an Investment Strategy Proposal ("Proposal") containing asset allocation and portfolio investments from a series of model portfolios created by us and/or various third parties, and your assets will thereafter be managed in accordance with the appropriate agreed upon model portfolio. Adjustments will be made to the model portfolios from time to time, in consideration of changes in market conditions and Client needs, and in a manner that is consistent with the long-term orientation of our portfolio management program.

Risks

Investing in securities markets involves the risk of loss that Clients should be prepared to bear. These risks include, but are not limited to:

- *Limited History- The* Adviser has limited operating history. The Adviser is subject to all of the business risks and uncertainties associated with any business with a limited operating history, including the risk that the Adviser will not achieve its investment objectives and that the value of an investment with the Adviser could decline substantially.
- *Past Performance-* As of the date of this filing, the Adviser has a limited performance record, which potential investors can evaluate. Following the commencement of Englebert's investment activity, performance will be available upon request. Past Performance is not indicative of future results.
- *Market Risk* – The risk to a specific investment or portfolio that the value declines due to general market conditions not specifically related to a particular security. Examples include real or perceived adverse market conditions now or in the future, changes in the outlook for earnings, and changes in interest rates or currency.
- *Interest-Rate Risk*- The risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve, or in any other interest rate relationship.
- *Inflation Risk* - The risk of loss of purchasing power due to rising prices of goods and services.
- *Credit Risk* - The possibility that a debt issuer may not be able to repay you for your investment principal or interest owed to you.
- *Reinvestment Risk* - The risk that an investor faces when an investment matures, that one may have to find a new place to invest that money, and that there might not be a similarly attractive investment available.
- *Business Risk* - Often referred to as company risk, this is the risk of owning one or only a few investments in specific companies. This risk includes competition, technological obsolescence of the company's products or systems, reductions in the market demand and pricing for the company's products (such as reduced pricing for oil and natural gas), regulatory changes that make the company's business model no longer competitive (and in some cases permissible), management missteps,

cybersecurity risk, and fraud, whether real or perceived.

- *ETF and Mutual Fund Risk* - When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You may also incur brokerage costs when purchasing ETFs. Investors may also be liable for taxes and other fund-level gains, as mutual funds and ETFs are required by law to distribute capital gains in the event that they sell securities at a profit that cannot be offset by corresponding losses.
- *Variable Annuities Risks* - Variable annuities are complex investments offered by insurance companies. Investment in a variable annuity contract is subject to general market risk and the insurance company's credit risk. These and other risks are described in the variable annuities' prospectuses. Variable annuities are regulated under both securities and insurance laws and the related rules and regulations. Variable annuities may offer benefits and features, which may or may not have value to you depending on your circumstances. Similar to mutual funds, insurance companies may charge a variety of fees and charges against the assets invested in the sub-accounts of the insurance contract. As noted above, this typically means there are two layers of advisory fees incurred: fees charged by the insurance company and/or platform provider and fees paid to us for advisory services.
- *Preferred Securities Risk* – Preferred Securities have similar characteristics to bonds in that preferred securities are designed to make fixed payments based on a percentage of their par value and are senior to common stock. Like bonds, the market value of preferred securities is sensitive to changes in interest rates as well as changes in issuer credit quality. Preferred securities, however, are junior to bonds with regard to the distribution of corporate earnings and liquidation in the event of bankruptcy. Preferred securities that are in the form of preferred stock also differ from bonds in that dividends on preferred stock must be declared by the issuer's board of directors, whereas interest payments on bonds generally do not require action by the issuer's board of directors, and bondholders generally have protections that preferred stockholders do not have, such as indentures that are designed to guarantee payments – subject to the credit quality of the issuer – with terms and conditions for the benefit of bondholders. In contrast, preferred stocks generally pay dividends, not interest payments, which can be deferred or stopped in the event of credit stress without triggering bankruptcy or default. Another difference is that preferred dividends are paid from the issue's after-tax profits, while bond interest is paid before taxes.
- *Inverse Funds Risk* – Inverse mutual funds and ETFs, which are sometimes referred to as "short" funds, seek to provide the opposite of the single-day performance of the index or benchmark they track. Inverse funds are often marketed as a way to profit from, or hedge exposure to, downward-moving markets. Some inverse funds also use leverage, such that they seek to achieve a return that is a multiple of the opposite performance of the underlying index or benchmark (i.e., -200%, -300%).

In addition to leverage, these funds may also use derivative instruments to accomplish their objectives. As such, inverse funds are highly volatile and provide the potential for significant losses.

- *Leverage Risk* - This risk comes from using debt to fund investments. As debt must be repaid regardless of investment performance, leverage has the potential to significantly increase (multiply) your losses or gains.
- *Inverse and Leveraged Funds Risks* - Leveraged mutual funds and ETFs generally seek to deliver multiples of the daily performance of the index or benchmark that they track. Inverse mutual funds and ETFs generally seek to deliver the opposite of the daily performance of the index or benchmark that they track. Inverse funds often are marketed as a way for investors to profit from, or at least hedge their exposure to, downward-moving markets. Some Inverse funds are both inverse and leveraged, meaning that they seek a return that is a multiple of the inverse performance of the underlying index. To accomplish their objectives, leveraged and inverse funds use a range of investment strategies, including swaps, futures contracts, and other derivative instruments. Leveraged, inverse, and leveraged inverse funds are more volatile and riskier than traditional funds due to their exposure to leverage and derivatives, particularly total return swaps and futures. At times, we will recommend leveraged and/or inverse funds, which may amplify gains and losses.

  Most leveraged funds are typically designed to achieve their desired exposure on a daily (in a few cases, monthly) basis and reset their leverage daily. A "single day" is measured from the time the leveraged fund calculates its net asset value ("NAV") to the time of the leveraged fund's next NAV calculation. The return of the leveraged fund for periods longer than a single day will be the result of each day's returns compounded over the period. Due to the effect of this mathematical compounding, their performance over longer periods of time can differ significantly from the performance (or inverse performance) of their underlying index or benchmark during the same period of time. For periods longer than a single day, the leveraged fund will lose money when the level of the Index is flat, and the leveraged fund may lose money even if the level of the Index rises. Longer holding periods, higher index volatility, and greater leverage all exacerbate the impact of compounding on an investor's returns. During periods of higher Index volatility, the volatility of the Index may affect the leveraged fund's return as much as or more than the return of the Index itself. Therefore, holding leveraged, inverse, and leveraged inverse funds for longer periods of time increases their risk due to the effects of compounding and the inherent difficulty in market timing. Leveraged funds are riskier than similarly benchmarked funds that do not use leverage. Non-traditional funds are highly volatile and not suitable for all investors. They provide the potential for significant losses.
- *Liquidity Risk* - The risk that your investment cannot be converted into cash when you would like or that such investment must be discounted significantly to effectuate a sale.
- *Options Risk* - As an options holder, you risk the entire amount of the premium you pay. Since initial options investments usually require less capital than equivalent

stock positions, your potential cash losses as an options investor are usually smaller than if you had bought the underlying stock or sold the stock short.

- *Political Risks* - An investment's returns could suffer as a result of political changes or instability in the US or abroad. Instability affecting investment returns could stem from a change in government, legislative bodies, taxation, foreign policy, or military control. Each administration presents its own set of policy risks that could impact investors. One of the policy tools that an administration can implement is the imposition of tariffs, or the threats thereof. The scope, implementation, and duration of tariffs can create uncertainty domestically and globally. Industries that rely on imported raw material or that have heavily integrated cross-border manufacturing practices may be most impacted by the imposition of tariffs. However, it is challenging to predict the impact of actual and/or threatened tariffs and impossible to predict future policy decisions. When tariffs are imposed, there is also a higher probability that retaliatory tariffs could be imposed, which could further impact industries and products. Tariffs in general can also permanently alter global supply chains and have far-reaching indirect impacts. Tariffs can hurt economic growth and add to inflation, which can lead to rising interest rates.
- *Direct Indexing* - Direct indexing strategies seek to replicate the performance of a market index by directly holding the individual securities, or a representative sample of the individual securities, that make up the index. Direct indexing can provide a more tax-efficient means of investing and allows for more customized investment allocations than investing in a fund or other commingled product that seeks to replicate the index. The potential benefits of direct indexing, however, will not necessarily be realized if a client does not take advantage of tax planning or impose account restrictions, such as account-level security, sector-based restrictions, or customizations based on specific tax, Environmental, Social, and Governance, or other preferences. Fees and expenses for the direct indexing strategy, in some cases, will be higher than the fees and expenses associated with alternative index products. Higher fees and expenses could adversely impact account performance. The size of the account and the number of securities in the index the account seeks to replicate also limit the ability of the account to replicate the index. As a result, the direct indexing strategy introduces the risk of tracking error relative to the index and can cause a portfolio to underperform the index, including as a result of customization.
- *Securities Backed Lines of Credit (SBLOCs)* - SBLOCs are non-purpose loans where you pledge assets in your account as collateral in return for a loan. The loan proceeds can be used for purposes other than to purchase or trade securities. Depending on your objectives, we can help you apply for an SBLOC. This can be a strategic alternative to liquidating assets to pay for unexpected expenses, a business opportunity, or a personal goal, any of which could trigger capital gain taxes. While we do not receive a fee for arranging these loans, our assistance in this process presents a conflict of interest, as we have an incentive for you to maintain these assets in your account instead of liquidating them, as liquidation could decrease the asset-based fees that we earn for managing your account. To address this conflict,

we only make recommendations to obtain such loans when we believe obtaining an SBLOC is in the best interests of clients. Clients should note that they retain the ultimate decision to obtain such loans. The following are some of the primary risks associated with obtaining an SBLOC:

- Interest rate payments on the principal balance of the loan are not fixed and may increase;
- If the value of the securities pledged as collateral decreases, you will be liable for any deficiency;
- The lender can force the sale or liquidation of securities held as collateral without contacting you in advance to meet collateral requirements, and you are not entitled to choose which securities are liquidated or sold;
- You are only entitled to draw on the line to the extent there is credit availability; and
- There may be additional risks when money funds or similar investments produce less interest income or other yield than the interest you are paying on the loan.
- We urge our clients to carefully read all disclosures and agreements prior to entering into an SBLOC or non-purpose loan. While we can assist in the application process, we are not involved in the approval process.

- *Artificial Intelligence ("AI") Risk* - We may rely on programs and systems that utilize AI, machine learning, probabilistic modeling, and other data science technologies ("AI Tools") when delivering our services. AI Tools are also used to record and transcribe client meetings. Clients should note that AI Tools are highly complex and are known to have been flawed, to hallucinate, reflect biases included in the data on which such tools are trained, be of poor quality, or to be otherwise harmful. AI Tools present Cybersecurity Risk. The U.S. and global legal and regulatory environment relating to the use of AI Tools is uncertain and rapidly evolving and could require changes in the firm's implementation of AI Tools and increase compliance costs and the risk of non-compliance. Further, the firm may rely on AI Tools developed by third parties, and the firm has limited control over the accuracy and completeness of such AI Tools. Clients who do not want us to record their meetings have the option to opt out at the time of the meeting.
- *Environmental, Social, and Governance Investment Criteria Risk* - If a portfolio is subject to certain environmental, social, and governance (ESG) investment criteria, it may avoid purchasing certain securities for ESG reasons when it is otherwise economically advantageous to purchase those securities or may sell certain securities for ESG reasons when it is otherwise economically advantageous to hold those securities. In general, the application of the portfolio's ESG investment criteria may affect the portfolio's exposure to certain issuers, industries, sectors, and geographic areas, which may affect the financial performance of the portfolio, positively or negatively, depending on whether these issuers, industries, sectors, or geographic areas are in or out of favor. An adviser can vary materially from other advisers with

respect to its methodology for constructing ESG portfolios or screens, including with respect to the factors and data that it collects and evaluates as part of its process. As a result, an adviser's ESG portfolio or screen may materially differ from or contradict the conclusions reached by other ESG advisers concerning the same issuers. Further, ESG criteria are dependent on data and are subject to the risk that such data reported by issuers or received from third-party sources may be subjective, or it may be objective in principle but not verified or reliable.

- *Cybersecurity Risk* - Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to Clients by interfering with the processing of transactions, affecting the ability to calculate net asset value, or impeding or sabotaging trading. Clients may also incur substantial costs as a result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, Clients could be exposed to additional losses as a result of the unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks are also present for issuers of securities, investment companies, and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a Client's investment in such entities to lose value.
- *Concentrated Position Risk* – Certain associated persons of our firm may recommend that Clients concentrate account assets in an industry or economic sector. In addition to the potential concentration of accounts in one or more sectors, certain accounts may, or may be advised to, hold concentrated positions in specific securities. Therefore, at times, an account may, or may be advised to, hold a relatively small number of securities positions, each representing a relatively large portion of assets in the account. As a result, the account will be subject to greater volatility than a more sector-diversified portfolio. Investments in issuers within an industry or economic sector that experiences adverse economic, business, political conditions, or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio will affect the overall value of the portfolio and will cause greater losses than it would in a portfolio that holds more diversified investments.

- *Pandemic Risk* – Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors, including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies, and macroeconomic factors could negatively impact investment returns.
- *Cryptocurrency Risk* – Cryptocurrency (e.g., bitcoin and ether), often referred to as "virtual currency," "digital currency," or "digital assets," is designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is Bitcoin. Certain of the firm's Clients may have exposure to bitcoin or another cryptocurrency, directly or indirectly, through an investment such as an ETF or other investment vehicles. Cryptocurrency operates without a central authority or banks and is not backed by any government. Cryptocurrencies may experience very high volatility, and related investment vehicles may be affected by such volatility. As a result of holding cryptocurrency, certain of the firm's Clients may also trade at a significant premium or discount to NAV. Cryptocurrency is also not a legal tender. Federal, state, or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of many cryptocurrencies, including bitcoin, has been subject to extreme fluctuations. If cryptocurrency markets continue to be subject to sharp fluctuations, investors may experience losses if the value of the Client's investments declines. Similar to fiat currencies (i.e., currencies that are backed by a central bank or a national, supra-national, or quasi-national organization), cryptocurrencies are susceptible to theft, loss, and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives, and other currencies. The SEC has issued a public report stating that U.S. federal securities laws require treating some digital assets as securities.

  Cryptocurrency exchanges may stop operating or be permanently shut down due to fraud, technical glitches, hackers, or malware. Due to relatively recent launches, most cryptocurrencies have a limited trading history, making it difficult for investors to evaluate investments. Generally, cryptocurrency transactions are irreversible, such that an improper transfer can only be undone by the receiver of the cryptocurrency agreeing to return the cryptocurrency to the original sender. Digital assets are highly dependent on their developers, and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

Many significant aspects of the U.S. federal income tax treatment of investments in cryptocurrency are uncertain, and an investment in cryptocurrency may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies. Certain cryptocurrency investments may be treated as a grantor trust for U.S. federal income tax purposes, and an investment by the firm's Clients in such a vehicle will generally be treated as a direct investment in cryptocurrency for tax purposes and "flow-through" to the underlying investors.

- *Recommendation of Other Advisers* - In the event that we recommend a third-party investment adviser to manage all or a portion of your assets, we will advise you on how to allocate your assets among various classes of securities or third-party investment managers, programs, or managed model portfolios. As such, we will primarily rely on investment model portfolios and strategies developed by third-party investment advisers and their portfolio managers. If there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark, we may recommend changing models or replacing a third-party investment adviser. The primary risk associated with investing with a third party is that while a particular third party may have demonstrated a certain level of success in the past, it may not be able to replicate that success in future markets. In addition, as we do not control the underlying investments in third-party model portfolios, there is also a risk that a third party may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. To mitigate this risk, we seek third parties with proven track records that have demonstrated a consistent level of performance and success over time. A third party's past performance is not a guarantee of future results, and certain market and economic risks exist that may adversely affect an account's performance, which could result in capital losses in your account. Please refer to the third-party investment adviser's advisory agreements, Form ADV Brochure, and associated disclosure documents for details on their specific investment strategies, methods of analysis, and associated risks.

Our investment process is designed with an awareness of the risks listed above; however, it is impossible to eliminate all of these risks when investing. While individual portfolio structuring can take many of these risks into consideration, there can be no assurance of success in investing or that the Adviser's attempts to address these risks will prove to be successful.

ITEM 9. Disciplinary Information

Due to an administrative error, Jamie Englebert was not previously registered as an investment adviser representative of the firm. The firm believed she was not required to register since she does not provide investment advice. However, in her former capacities as Chief Compliance Officer of the firm, the Commonwealth of Pennsylvania Department of Banking and Securities ("DOBS"), Bureau of Securities, determined she would be required

to register in order to serve as Chief Compliance Officer of the firm. On July 15, 2020, Englebert Financial Advisers consented to an order filed by Pennsylvania in which the firm was ordered to pay DOBS an administrative fine of $10,000 and to comply with relevant provisions of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101, and relevant regulations adopted thereunder. Christopher Englebert, Founding Partner & Chief Investment Officer, served as the Chief Compliance Officer for the firm until January 2022. Following Jamie Englebert's registrations in relevant jurisdictions, Jamie Englebert, President, will serve as Chief Compliance Officer for the firm. This matter did not involve or impact investment advice offered or provided to prospective or existing Clients; the fine did not create a financial situation that would impair the firm's ability to meet contractual obligations to Clients.

Additional information about the firm and its management persons is available on the SEC's website at **www.adviserinfo.sec.gov**. The firm's CRD number is 300568.

ITEM 10. Other Financial Industry Activities and Affiliations

Neither Englebert nor any of its management persons is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Englebert nor any of its management persons is registered or has an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Neither Englebert nor any of its management persons have an arrangement with any related persons (e.g., broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, or other pooled investment vehicle including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, and/or sponsor or syndicator of limited partnerships.

Use of External Investment Advisers

As disclosed in Item 4 above in this brochure, Englebert may allocate a portion of the Client's assets to certain External Investment Advisers for active discretionary management based on the investment objectives of the Client. External Investment Advisers will charge fees in accordance with each External Adviser's Investment Advisory Agreement with the Client. Any fees charged by the External Investment Advisers are paid by Englebert directly. Clients will not be charged a total management fee over the 3% industry average. Please refer to Items 4 and 5 above in this brochure for additional information regarding this topic.

ITEM 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics for all supervised persons of the firm, describing its high standard of business conduct and the fiduciary duty owed to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading and the dissemination of non-public information, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, pre-clearance procedures, among other things. All supervised persons at Adviser must acknowledge the terms of the Code of Ethics annually and as amended.

Neither Englebert nor any related person of Englebert recommends to Clients, or buys or sells for Client accounts, securities in which Englebert or any related person of Englebert has a material financial interest.

Officers, directors, and employees of Adviser may trade for their own accounts in securities that are recommended to and/or purchased for Adviser's Clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of the employees of Adviser will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interests of Adviser Clients. As the Code of Ethics permits employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client who is invested in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between the Adviser and its Clients.

In such circumstances, the affiliated and Client accounts will receive securities at a total average price. The Adviser will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions would be explained in the order documentation.

It is the Adviser's policy that the firm will not engage in any principal transactions or cross-trades for Client accounts. Principal transactions are generally defined as transactions where an Adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory Client.

A complete copy of the Adviser's Code of Ethics is available to Clients and prospective Clients upon request by contacting the Adviser's CCO directly.

ITEM 12. Brokerage Practices

Schwab

Adviser has an institutional custodial relationship with Schwab Advisor Services (formerly called Schwab Institutional). It is Schwab's business serving independent investment advisory firms like ours. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and will buy and sell securities in your account(s) upon our instructions. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so, and you will open your account with Schwab by entering into an account agreement directly with them. We do not open an account for you.

Your Custody and Brokerage Costs

Schwab generally does not charge you separately for custody services, but it is compensated by charging commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that a selected External Investment Adviser or we have executed by a different broker-dealer, but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. Trading away is typically limited to transactions in certain fixed income securities in order to access a wider selection and/or more favorable pricing for certain bond transactions, for example.

Research and Other Soft Dollar Benefits

Although not considered "soft dollar" credits, we may receive some economic benefits from Schwab Advisor Services in the form of access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us. Below is a detailed description of Schwab's support services:

Services that Benefit You: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to Client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple Client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our Clients' accounts; and
- assist with back-office functions, recordkeeping, and Client reporting.

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment for our personnel.

Brokerage for Client Referrals

We do not receive Client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through Schwab. As such, we may be unable to achieve the most favorable execution of your transactions, and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer/custodian that offers the same types of services. Not all advisers require their Clients to direct brokerage. We do not accept Client-directed brokerage. However, Defined Contribution Plans in which the Adviser acts as a 3(21) or 3(38) Fiduciary may be held elsewhere as selected by the Plan Sponsor.

Aggregation of Trades and Potential Conflicts
The Adviser may aggregate orders for more than one Client and submit them together if it is determined that aggregation is in the best interests of the Clients. Trade aggregation is usually sought to obtain a better transaction price. We do not aggregate securities transactions for Client accounts unless we believe that aggregation is consistent both with our duty to seek best execution and with the investment objectives and guidelines for the Client accounts participating in the trade.

When orders are aggregated, the price paid by each account is the average price of the order. Transaction costs are charged to each Client by the Client's custodian according to the Client's custodial agreement. It is our policy that trades are not allocated in any manner that favors one group of Clients over another. Client transactions may be aggregated according to the custodial relationship in consideration of "trade-away" charges that may be imposed if trades are directed to a noncustodial broker-dealer for execution. Aggregated trades placed with different executing brokers may be priced differently.

Allocation of Opportunities and Potential Conflicts
Because we manage more than one Client account, there may be a conflict of interest related to the allocation of investment opportunities among all accounts managed by our firm. We attempt to resolve all such conflicts in a manner that is generally fair to all of our Clients over time. We may give advice to and take action with respect to any of our Clients that may differ from the advice we give to them or the timing or nature of the action we take with respect to any other Client, based upon individual Client circumstances. It is our policy, to the greatest extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to all Clients.

Trade Errors
If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors or breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that Clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. The Adviser has the discretion to resolve a particular error in any manner that is consistent with the above-stated policy.

ITEM 13. Review of Accounts

Accounts are monitored by Christopher Englebert, Chief Investment Officer, on a periodic basis. Account performance is reviewed at a minimum on a monthly basis, and any deviations are investigated immediately.

Portfolio valuations, portfolio holdings, and portfolio changes are provided in writing monthly by the Client's custodian.

Portfolio Management Clients have access to performance reporting through the Schwab portal. In addition, the Adviser may use performance reporting through a third-party provider to enhance the performance presentation.

ITEMS 14. Client Referrals and Other Compensation

The Adviser does not compensate other parties for Client referrals.

Economic Benefits Received from Custodians
We also have brokerage and clearing arrangements with Schwab, and we may receive additional benefits from Schwab in the form of electronic delivery of Client information, electronic trading platforms, institutional trading support, proprietary and/or third-party research, continuing education, practice management advice, and other services provided by Schwab for the benefit of investment advisory Clients. Please refer to item 12 above for more information about the receipt of additional benefits from broker-dealers/account custodians.

Economic Benefits Received from Vendors
Occasionally, our associated persons and we will receive additional compensation from vendors. However, such compensation will not be tied to the sale of any product. Compensation could include such items as gifts valued at less than $500 annually; an occasional dinner or ticket to a sporting event; reimbursement in connection with educational meetings with an associated person, reimbursement for compliance consulting services, Client workshops, or events; or marketing events or advertising initiatives, including services for identifying prospective Clients. Receipt of additional economic benefits presents a conflict of interest because our firm and associated persons have an incentive to recommend and use vendors based on the additional economic benefits obtained rather than solely on the Client's needs. We address this conflict of interest by recommending vendors that we, in good faith, believe are appropriate for the Client's particular needs. Clients are under no obligation, contractually or otherwise, to use any of the vendors recommended by us.

Economic Benefits Received from Product Sponsors
Product sponsors may also pay for or reimburse us for the costs associated with our employees and investment adviser representatives attending various education or training events, as well as conferences and events we sponsor.

Proprietary Portfolio Model Fees
Other unaffiliated investment advisors may utilize certain of our proprietary portfolio models made available through the account custodian. As such, we will manage the models based on the model strategy through the custodian's trading platform. The other advisers are responsible for the selection of the available model(s) to be utilized for their Clients. The

custodian will charge the other advisers' asset-based model fees. We will receive a portion of the model fee collected by the account custodian.

ITEM 15. Custody

The Adviser does not take physical custody of any Client assets. The client's designated custodian holds all Client assets in segregated accounts in the Client's name. However, as set forth in Item 5 of this brochure, the Investment Advisory Agreement authorizes Adviser to debit advisory fees from the Client's custodial account, so Englebert is deemed to have limited custody because advisory fees are directly deducted from the Client's account by the custodian on Englebert's behalf, and it has adopted the following safeguards:

- Authorization for the Adviser to deduct fees directly from the Client's account is provided within the Investment Advisory Agreement;
- Englebert sends the qualified custodian written notice of the amount of the fee to be deducted from the Client's account;
- Clients will receive a statement from the custodian that shows specific holdings as well as fee deductions; and
- Clients are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

We are also deemed to have custody in certain situations where we accept standing letters of authorization from Clients to transfer assets to third parties. We maintain safeguards in accordance with regulatory requirements regarding custody and the transfer of such assets. Clients receive account statements from their qualified custodians every quarter. Clients should review the account statements they receive from their custodian for accuracy and should contact us immediately if they do not receive a statement when expected and/or if they have any questions regarding the statement.

Generally, the Client's custodian will not validate the Adviser's fees unless the Client has hired them to do so. Accordingly, the Adviser has established policies and procedures for reviewing the accuracy of the fee deductions. Moreover, Englebert maintains safeguards in accordance with applicable regulatory requirements of the jurisdictions in which it provides advisory services.

ITEM 16. Investment Discretion

The Investment Advisory Agreement between Client and Adviser sets forth the limits, if any, on the Adviser's permission to purchase or sell securities on behalf of the Client. For discretionary accounts, the Adviser generally has full permission, or discretion, as to which securities to buy and sell for the Client's account and the amount of such securities. The Client may limit the discretionary authority of the Adviser by specifying, for example, individual securities or industries that are not to be purchased (or sold) on your behalf, or by limiting portfolio weights in a specific security or industry.

Alternatively, the Client may enter into a non-discretionary arrangement with the Adviser to limit permissions. In addition to the limitations that the Client places on the account described above, non-discretionary Client accounts may choose to accept only Adviser investment recommendations and maintain control over the investment decisions, or could require that the Adviser receive approval prior to executing a recommended investment transaction.

ITEM 17. Voting Client Securities

The Adviser generally does not vote proxies on behalf of Clients. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

For Clients that are subject to ERISA, it is the Adviser's policy to follow the provisions of the plan's governing documents in the voting of plan securities, unless the Adviser determines that to do so would breach its fiduciary duties under ERISA.

ITEM 18. Financial Information

The Adviser does not require or solicit prepayment of more than $1,200 in fees per Client six months or more in advance and, thus, has not included a balance sheet for its most recent fiscal year. The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to Clients, nor has the Adviser been the subject of a bankruptcy petition at any time during the past ten years.