

Item 1 – Cover Page

PACIFIC HEIGHTS ASSET MANAGEMENT, LLC

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FORM ADV PART 2A

MODEL PORTFOLIO PROGRAM BROCHURE

FEBRUARY 7, 2024

This Model Portfolio Program Brochure (“Brochure”) provides information about the qualifications and business practices of Pacific Heights Asset Management, LLC (“Pacific Heights” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (415) 398-8000. The information contained in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Pacific Heights is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”); however, registration as an investment adviser does not imply any level of skill or training.

Additional information about Pacific Heights is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In accordance with Rule 204-3 under the Advisers Act, Pacific Heights is required to prepare this disclosure document (“Brochure”) that describes the Adviser and its business practices. Pursuant to SEC rules, we are required to update our Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment to the Brochure.

There have been no material changes since the last brochure.

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Item 4 – Advisory Business

Pacific Heights was organized on October 29, 2002, as a limited liability company under the laws of the State of California, and was registered with the SEC on January 3, 2003, as an investment adviser under the Advisers Act. Pacific Heights is controlled by Michael J. Cuggino, who is Pacific Heights' manager and the sole trustee of its sole member. Mr. Cuggino is also Pacific Heights' President and Chief Executive Officer. Pacific Heights' principal offices are located at 600 Montgomery Street, Suite 4100, San Francisco, California 94111.

Pacific Heights' business consists primarily of providing discretionary investment management, administration, marketing, and related services to mutual funds registered under the Investment Company Act of 1940, as amended ("1940 Act"), including such mutual fund portfolios comprising Permanent Portfolio Family of Funds, a Delaware statutory trust organized under the laws of the State of Delaware ("Trust," and each fund of the Trust, a "Portfolio"). Pacific Heights acts on behalf of its mutual fund clients in all matters necessary to effect securities transactions for the Portfolios' accounts, including purchasing, selling, or otherwise trading securities or other investments.

In addition, Pacific Heights offers proprietary model portfolios (each, a "Model Portfolio" or "Pacific Heights Model Portfolio") to other investment advisers and financial intermediaries (each, a "Financial Intermediary") as a model provider. In such instances, a Financial Intermediary may select a Model Portfolio for use with one or more client accounts (each, a "Financial Intermediary Client"). In these cases, each Financial Intermediary Client contracts with the Financial Intermediary for investment management services, and the Financial Intermediary in turn uses one or more Pacific Heights Model Portfolios, asset allocation strategies and buy/sell signals to manage the Financial Intermediary Client accounts. As a model provider, the role of Pacific Heights is limited to providing the Financial Intermediary with Pacific Heights Model Portfolios and communicating updates to such Model Portfolios on a periodic basis as agreed between the parties. Pacific Heights anticipates that it will provide its Model Portfolios through Envestnet Asset Management, Inc. ("Envestnet"), but may in the future offer Pacific Heights Model Portfolios through other Financial Intermediaries as well. Although Pacific Heights monitors its Model Portfolios on an ongoing basis, it is not responsible for determining whether a particular Model Portfolio is suitable or appropriate for a particular Financial Intermediary Client, nor is it responsible for implementation of a particular Model Portfolio recommendation in a Financial Intermediary Client account. Model Portfolios are provided on a non-discretionary basis, and Pacific Heights has no supervisory or oversight responsibilities with regard to the assets invested by a Financial Intermediary in accordance with a Pacific Heights Model Portfolio. Pacific Heights does not have a client relationship with Financial Intermediary Clients.

With respect to Model Portfolio recommendations, Financial Intermediary Clients investing in accordance with a Model Portfolio must collaborate with their Financial Intermediary with respect to any reasonable restrictions on the management of their account. Certain Financial Intermediaries are wrap fee program sponsors, in which case, Pacific Heights' strategies will be available through such programs.

As of December 31, 2023, Pacific Heights’ regulatory assets under management, as reported in its Form ADV Part 1A, were as follows:

Discretionary	\$3,115,360,720
Non-Discretionary	\$ 0
Total Regulatory Assets under Management	\$3,115,360,720

Item 5 – Fees and Compensation

Pacific Heights receives a portion of the asset-based fee charged to Financial Intermediary Clients by their Financial Intermediary in the form of a Model Portfolio provider fee from the Financial Intermediary. Pacific Heights negotiates such a Model Portfolio provider fee for its services with a Financial Intermediary on a case-by-case basis. Pacific Heights does not maintain a standard Model Portfolio provider fee schedule for such Model Portfolio provider services but expects that such fees will be negotiated with a Financial Intermediary based on the particular services to be provided in the circumstances. Pacific Heights expects that a Model Portfolio provider fee of .40% (forty basis points) of assets under management will be payable to Pacific Heights under its Model Portfolio program with Envestnet.

All fees paid to Pacific Heights for its Model Portfolio services, and fees paid to Financial Intermediaries for the Model Portfolios, are separate and distinct from the fees and expenses charged by mutual funds or exchange-traded funds (“ETFs”) that are included in a Model Portfolio. These fees and expenses are described in each investment product’s individual Prospectus, Statement of Additional Information, or other disclosure document. These fees will generally include a management fee, other fund operating expenses, and a possible distribution fee. A Financial Intermediary Client could invest in a mutual fund or ETF directly, without participating in a Model Portfolio, which would be less expensive. However, in that case, the Financial Intermediary Client would not receive the Model Portfolio services provided by the Financial Intermediary which are designed, among other things, to provide an ongoing portfolio investment program. Accordingly, the Financial Intermediary Client should review both the fees charged by the investment products and the fees charged by the Financial Intermediary to fully understand the total amount of fees to be paid and thereby evaluate the Model Portfolio services being provided. The fee charged by a Financial Intermediary to its Financial Intermediary Clients may only cover the portfolio management and advisory services provided by the Financial Intermediary and may not include brokerage commissions, mark-up and mark-downs, dealer spreads or other costs associated with the purchase and sale of securities, custodial fees, interest, taxes, or other account expenses. A Financial Intermediary Client will be solely responsible, directly, or indirectly, for these additional expenses. Please see Item 12 for additional information about brokerage costs.

Pacific Heights does not receive any asset-based sales charges, any service fees, or other monetary compensation from any third-party mutual fund or ETF providers for use of their respective mutual funds or ETFs in its Model Portfolios. Pacific Heights does not include the Trust’s Portfolios within its Model Portfolio recommendations.

Financial Intermediary Clients should refer to the materials provided by their Financial Intermediary regarding the fees and expenses that they will be charged for various services provided, and the methodology for charging such fees and expenses, including whether the fees and expenses will be billed to the Financial Intermediary Client or deducted from the Financial

Intermediary Client's assets under management, and whether any fees or expenses may be required to be prepaid, and any applicable refund policies for prepaid fees and expenses. Minimum balance, initial deposit, termination, and withdrawal provisions will vary by Financial Intermediary.

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

Pacific Heights does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) with respect to its Model Portfolio services.

Item 7 – Types of Clients

Pacific Heights provides Model Portfolio services to Financial Intermediaries who utilize the Model Portfolios with their Financial Intermediary Clients. Because Pacific Heights provides non-discretionary investment recommendations to Financial Intermediaries with respect to the Model Portfolios, it does not dictate the investment minimums that Financial Intermediaries may apply to their Financial Intermediary Clients. Besides the Model Portfolio services offered through this Brochure, Pacific Heights also serves as the investment adviser to the Trust.

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

Investment Process Overview

Pacific Heights currently offers one Model Portfolio investment strategy to Financial Intermediaries, “Permanent Portfolio Plus^{SM1}.” The Permanent Portfolio PlusSM Model provides a portfolio that seeks to preserve and increase the purchasing power of invested capital over the long-term by investing in a diversified mix of non-correlated asset classes, chosen for their long-term ability to preserve purchasing power, pursue higher profit potential while limiting downside risk, achieve lower volatility and provide international diversification.

Pacific Heights expects that the Permanent Portfolio PlusSM Model strategy will target investment ranges of approximately 25% in precious metals, approximately 10% in non-U.S. dollar denominated assets, approximately 30% in stocks of U.S. and non-U.S. real estate, natural resource and aggressive growth companies, and approximately 35% in “dollar assets” which consist of cash, foreign currencies, U.S. and non-U.S. government or agency bonds, investment grade and non-investment grade corporate bonds and preferred stocks of any maturity or duration. These ranges are aspirational targets only and are not guaranteed. It is likely that the asset weightings within the Permanent Portfolio PlusSM Model strategy will deviate from these target ranges at times, in some cases, materially. Investments may consist of direct investment in the securities of issuers, or in pooled investment products such as mutual funds (including index funds) and ETFs, and such investments may be publicly or privately traded. Pacific Heights generally expects to gain exposure to precious metals and “dollar assets” through investments in pooled investment products such as mutual funds and ETFs rather than through direct investments.

The Model Portfolio's investments in:

- ***Precious metals*** — consists of pooled investment products such as mutual funds and ETFs that have exposure to gold, silver, palladium, and platinum bullion or other precious metals;

¹ The application for a registered mark has been approved for publication by the United States Patent and Trade Office.

• ***Real estate and natural resource stocks*** — includes stocks (including common and preferred shares, and depository receipts such as American Depositary Receipts (“ADRs”)) of U.S. and foreign companies whose assets consist primarily of real estate (such as timberland, ranching and farm land, raw land, land with improvements and structures and real estate investment trusts (“REITs”)) and natural resources (such as companies involved directly or indirectly in exploring, mining, refining, processing, transporting, fabricating and dealing in oil, gas, coal and precious and non-precious minerals);

• ***Aggressive growth stocks*** — consists of stocks and stock warrants of U.S. and foreign companies that are expected to have a higher profit potential than the stock market as a whole and whose shares are valued primarily for potential growth in revenues, earnings, dividends, or asset values rather than for current income. Such companies may include those involved in technology, medicine, capital goods, construction, transportation, finance, entertainment, or service, those developing or exploiting new industries, products, services, or markets, or those whose shares are otherwise undervalued. The price volatility of such investments is expected to be greater than the price volatility of the U.S. stock market as a whole; and

• ***Dollar assets*** — includes cash, foreign currencies, U.S. Treasury bills, notes and bonds, and other U.S. dollar-denominated assets such as the obligations of U.S. government agencies, other sovereign debt, banker’s acceptances and other bank obligations, commercial paper, and corporate bonds and other fixed income obligations (including preferred stock) of U.S. and non-U.S. issuers, as well as mutual funds and ETFs that have exposure to such dollar assets.

The Model Portfolio may include recommendations to invest a higher percentage of assets in one or a few issuers or types of investments. The Model Portfolio may include shares of companies of any market capitalization, including small-, mid- and large- capitalization companies. The Model Portfolio may own investments issued by non-U.S. banks and governments and may own stock in non-U.S. companies or investments held outside the United States, including in emerging markets. The Model Portfolio does not attempt to maintain any pre-set average portfolio maturity or duration in its dollar assets investment category. The Model Portfolio may include investments in private placements or other restricted securities that cannot be offered for public resale unless registered under the applicable securities laws.

The investment strategy for the Permanent Portfolio PlusSM Model reflects Pacific Heights’ opinion that inflation rates and other economic events cannot be forecast with a high degree of reliability and that only investors who are willing to embrace a high degree of risk should act on such forecasts. The investment strategy of the Model Portfolio acknowledges a broad range of economic possibilities and incorporates investments for each of them. Viewed in isolation, some of the assets included in the Model Portfolio, such as precious metals and stock warrants (in its aggressive growth stocks investment category), would be considered highly speculative. However, Pacific Heights believes that the various investments are subject to different (and, in some cases, contrary) risks, so that the value of the investments in the Model Portfolio in the aggregate may be subject to less risk, over the long term, than the risk associated with any one of the investments taken by itself.

Pacific Heights may offer additional Model Portfolio strategies unrelated to the Permanent Portfolio PlusSM Model from time to time.

Risks

All investments carry a certain degree of risk, including the possible loss of principal. Financial Intermediary Clients should be prepared to bear the risks involved with owning a particular security, asset class and investment strategy. The Permanent Portfolio PlusSM Model Portfolio may be exposed to these risks directly or indirectly as a result of its investments in other mutual funds and ETFs. The principal risks of investing according to the Permanent Portfolio PlusSM Model strategy include:

- ***Risks of investments in precious metals*** —prices of gold, silver, palladium, platinum, and other precious metals may fluctuate, sharply or gradually, and over short or long periods of time. Precious metals generate no interest or dividends, and the return from investments in precious metals will be derived solely from gains and losses realized by the Model Portfolio upon sale. The prices of precious metals have fluctuated widely over the past several years. If precious metals markets continue to be characterized by the wide fluctuations that they have shown in the past several years, investment performance may be significantly impacted. The prices of precious metals may be significantly affected by factors such as changes in inflation or expectations regarding inflation in various countries, the availability of supplies and demand, change in the attitude of speculators and investors towards precious metals, changes in industrial and commercial demand, developments in the precious metals mining industries, precious metals sales by governments, central banks or international institutions, investment and trading activities of market participants, including hedge funds or speculators, commodity funds and exchange traded funds, hedging activity by producers, currency exchange rates, interest rates, and monetary and other economic policies of various governments. In addition, because the majority of the world's supply of precious metals is concentrated in a few countries, investments in precious metals may be particularly susceptible to political, economic, and environmental conditions and events in those countries. While precious metals may be used to preserve wealth by investors around the world, there is no assurance that precious metals will maintain long-term value in terms of future purchasing power. Furthermore, although precious metals have been used as portfolio diversifiers due to their historically low-to-negative correlation with stocks and bonds, diversification does not insure against, nor can it prevent, risk of loss. It is anticipated that the Model Portfolio will gain exposure to precious metals through investments in other mutual funds and ETFs. See "Risks of investing in mutual funds and ETFs" below.
- ***Risks of investments in real estate and natural resource stocks*** — investments in real estate and natural resource stocks are subject to market risk, capitalization risk and risk of investments in foreign securities. Any decline in the general level of prices of oil, gas, coal, minerals, or real estate would be expected to have an adverse impact on these stocks. Real estate-related investments, such as stocks of real estate-related companies, REITs, and related instruments, have risks similar to those associated with direct ownership of real estate, including losses from a casualty or condemnation, changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. Additionally, investments in REITs involve other risk factors, including inferior performance by the REIT's manager, changes to tax laws and self-liquidation. Domestic REITs could be adversely affected by failure to qualify for tax-free "pass-through" of distributed net investment income and net realized gains under the Code, or to maintain their exemption from registration under the Investment Company Act of 1940, as

amended (“1940 Act”). The value of REIT common shares may decline when interest rates rise. REIT and other real estate company securities tend to be small- to mid-cap securities and are subject to the risks of investing in small- to mid-cap securities. REITs are subject to management fees and other expenses, and so an investor in REITs will bear its proportionate share of the costs of the REITs’ operations. Investments in natural resource companies can be significantly affected by events relating to international political and economic developments, expropriation or other confiscation, population growth and changing demographics, energy conservation, the success of exploration projects, global commodity prices, adverse international monetary policies, tax and other government regulations, and natural phenomena around the world, such as drought, floods and other adverse weather conditions and livestock disease.

- ***Risks of investments in aggressive growth stocks*** — investments in aggressive growth stocks are subject to market risk, capitalization risk and risk of investments in foreign securities. Aggressive growth stock investments are subject to greater market risk of price declines, especially during periods when the prices of U.S. or foreign stock market investments in general are declining.
- ***Risks of investments in dollar assets*** — investments in debt securities are generally subject to interest rate risk, credit risk, income risk, and prepayment and extension risk. Interest rate risk is the risk that changes in interest rates will affect the value of dollar assets. Generally, prices of debt securities tend to fall when prevailing interest rates rise and rise when prevailing interest rates fall. Typically, the longer the maturity or duration of a debt security, the greater the effect a change in interest rates could have on the security’s price. Credit risk is the risk that an issuer or guarantor of debt securities, or the counterparty to an investment contract or repurchase agreement, may be unable or unwilling to pay principal and interest when due, or otherwise honor its obligations. Dollar assets are also subject to income risk. Portfolio income generally declines during periods of falling interest rates because an investor must reinvest the proceeds it receives from existing investments (upon their maturity, prepayment, amortization, call, or buy-back) at a lower rate of interest or return. In addition to income risk, if a security is called or paid off by the issuer more quickly than originally anticipated, an investor in the security may not benefit from any increase in value that might otherwise result from declining interest rates and may lose any premium it paid to acquire the security. Higher interest rates generally result in slower payoffs, which effectively increase duration, heighten interest rate risk, and may increase the magnitude of resulting price declines. It is anticipated that the Model Portfolio will gain exposure to dollar assets through investments in other mutual funds and ETFs. See “Risks of investing in mutual funds and ETFs” below.
- ***Risks of investing in foreign and emerging markets*** — investments in foreign securities involve risks that are in addition to the risks associated with investing in U.S. securities. The risks of investing in securities of foreign issuers can include, among others; unfavorable differences in liquidity and volatility; less developed or less efficient trading markets; less stringent accounting and financial reporting standards or inability to obtain reliable financial information regarding a company’s financial condition; social, political or economic instability; revolutions, wars or diplomatic developments; foreign currency exchange controls and foreign taxation issues; the risk of expropriation of assets or nationalization of a company or industry by foreign governments; currency risk (*i.e.*, the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment); and settlement, custodial or other operational risks. As a result, foreign securities can fluctuate

more widely in price, and may also be less liquid and more difficult to value than securities of U.S. issuers. In addition, foreign markets can perform differently than the U.S. market. Investing in emerging (less developed) market securities may involve higher levels of each of these risks.

- ***Risks of investing in mutual funds and ETFs*** — because the Model Portfolio includes investments in mutual funds and ETFs, Financial Intermediary Clients will bear fees and expenses paid by those investment vehicles, in addition to the Financial Intermediary's fees and expenses. The cost of investing in the Model Portfolio, therefore, may be higher than the cost of investing in a Model Portfolio that only invests directly in individual stocks and bonds. The Model Portfolio is also subject to the risks associated with the securities or other investments in which the other mutual funds and ETFs invest, and the performance of the Model Portfolio will depend, to a significant degree, on the ability of the other funds to meet their objectives. The extent to which the investment performance and risks associated with the Model Portfolio correlate to those of a particular investment fund will depend upon the extent to which the Model Portfolio's assets are allocated from time to time for investment in the fund, which will vary. Pacific Heights does not control the investments of the other investment funds, which may have different investment objectives and may engage in investment strategies that Pacific Heights would not engage in directly. The other investment funds may change their investment objectives or policies without the approval of Pacific Heights. If that were to occur, Pacific Heights might be forced to exclude the investment fund from the Model Portfolio.
- ***Risks of Model Portfolio implementation by Financial Intermediary*** — Pacific Heights provides information regarding Model Portfolios to Financial Intermediaries, but there can be no assurance that a Financial Intermediary will implement the Model Portfolio accurately and completely for Financial Intermediary Client accounts. Financial Intermediary Clients may be exposed to a risk of loss of if there are errors in implementation of the Model Portfolios by Financial Intermediaries. In addition, Pacific Heights cannot control the timing or market impact of transactions by the Financial Intermediary as it would for accounts over which Pacific Heights has trading authority. Transactions ultimately placed by the Financial Intermediary for its Financial Intermediary Clients may be subject to price movements, particularly with large orders relative to the given security's trading volume, which may result in Financial Intermediary Clients receiving prices that are less favorable than the prices obtained by Pacific Heights' clients. See Item 12 – Brokerage Practices for more information about the risks and costs relating to transactions implemented by Financial Intermediaries with respect to the Model Portfolios.
- ***Market risk*** — prices of the Model Portfolio investments will fluctuate, sometimes rapidly and unexpectedly. These fluctuations may cause the price of an investment to decline for short- or long-term periods and cause the investment to be worth less than it was worth when purchased, or less than it was worth at an earlier time. Investments in each of a Model Portfolio's investment categories may decline in value due to factors affecting the precious metals markets, individual issuers, securities markets generally or particular industries or sectors within the securities markets. Changes in market conditions may not have the same impact on all investment categories.
- ***Epidemic or pandemic risk*** — health crises caused by outbreaks of disease such as the coronavirus pandemic ("COVID-19") may create, initiate, or exacerbate existing or pre-existing political, social, and economic risks in the United States or globally. The impact of

COVID-19 and its subsequent variants, or other epidemics and pandemics that may arise in the future, could continue to, and may negatively affect, the economic, investment or operational performance of individual countries, economies, asset classes, industries, and sectors in significant and unforeseen ways. Further, such circumstances could continue for an extended period of time and may continue to adversely affect the value and liquidity of investments. In addition, governments, their regulatory agencies, or their self-regulatory organizations may take actions in response to such pandemics and epidemics, including providing significant fiscal and monetary policy support to local and global economies and financial markets. Such actions may result in interest rate volatility, inflation or deflation, or the rapid expansion of public debt. The ultimate impact or success of those measures on the economy or financial markets is unknown and may not be known for some time.

- ***Portfolio management risk*** —the value of an investment in the Model Portfolio may decrease if Pacific Heights’ judgment about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, or about interest rates or other market factors, is incorrect or does not produce the desired results, or if there are imperfections, errors or limitations in the models, tools and data used by Pacific Heights. In addition, Pacific Heights’ investment strategies or policies may change from time to time. Those changes may not lead to the results intended by Pacific Heights and could have an adverse effect on the value or performance of the Model Portfolio.
- ***New line of business risk*** — the Permanent Portfolio PlusSM Model Portfolio is newly established and has limited operating history. Pacific Heights may not be successful in implementing its investment strategy or the investment strategy may not perform as intended. As a new line of business, the Pacific Heights’ Model Portfolio services may also be subject to increased operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, and errors caused by third party service providers.
- ***Risks of investing in restricted securities*** — restricted securities are securities that cannot be offered for public resale unless registered under the applicable securities laws or that have a contractual restriction that prohibits or limits their resale. Limitations on the resale of restricted securities may have an adverse effect on their marketability and may prevent an investor from disposing of them promptly at advantageous prices. Restricted securities may not be listed on an exchange and may have no active trading market. In order to sell such securities, an investor may have to bear the expense of registering the securities for resale and the risk of substantial delays in effecting the registration. Other transaction costs may be higher for restricted securities than unrestricted securities. Restricted securities may be difficult to value because market quotations may not be readily available, and the securities may have significant volatility. Also, an investor may get only limited information about the issuer of a given restricted security, and therefore may be less able to predict a loss. Certain restricted securities may involve a high degree of business and financial risk and may result in substantial losses.
- ***Bank obligations risk*** — investments in bank obligations may be subject to adverse developments in or related to the banking industry. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the real estate markets. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

- **Capitalization risk** —investments in the stocks of small- and mid-capitalization companies may be more volatile and less liquid than the stocks of larger companies. Small- and mid-capitalization stocks may also underperform other types of stocks or be difficult to sell when the economy is not robust or during market or sector downturns. Compared to small- and mid-capitalization companies, large-capitalization companies may be less responsive to market changes and opportunities.
- **U.S. government and agency securities risk** — U.S. government and agency securities (such as securities issued by Government National Mortgage Association (“Ginnie Mae”), Federal National Mortgage Association (“Fannie Mae”) or Federal Home Loan Mortgage Corporation (“Freddie Mac”)) are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by the U.S. Treasury or Ginnie Mae, which are backed by the full-faith-and-credit of the United States, are guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. Notwithstanding that these securities are backed by the full-faith-and-credit of the United States, circumstances could arise that could prevent the payment of interest or principal. This would result in losses to an investor. Securities issued or guaranteed by U.S. government agencies, such as Fannie Mae and Freddie Mac, are not backed by the full-faith-and-credit of the United States and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government agency securities that are not backed by the full-faith-and-credit of the United States are subject to greater credit risk.
- **Concentrated investing risk** —the recommendations provided with respect to a Model Portfolio may include recommendations to invest a higher percentage of assets in one or a few issuers. Investing a higher percentage of assets in any one or a few issuers or types of investments could increase the risk of loss and the volatility of a portfolio of investments, because the value of the portfolio would be more susceptible to adverse events affecting those issuers or types of investments.
- **Warrant risk** — warrants are securities issued by a company which give the holder the right, but not the obligation, to purchase stock, usually at a price that is higher than the market price at the time the warrant is issued. If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and an investor would lose any amount it paid for the warrant.
- **Inflation risk** — the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of assets can decline as can the value of income received on investments.

Item 9 – Disciplinary Information

Neither Pacific Heights nor any principal executive officer or other management person have any legal and/or disciplinary events to disclose in response to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Registration of Management Persons as Registered Representatives of a Broker-Dealer

Neither Pacific Heights nor any principal executive officer or other management person is registered, or has an application pending to register, as a broker dealer or as a registered

representative of a broker dealer. Certain of Pacific Heights' employees are registered representatives with Quasar Distributors, LLC, the Trust's distributor, in order to participate in the marketing and offering of shares of the Portfolios.

Registration as Commodity Pool Operator and Commodity Trading Advisor

Neither Pacific Heights nor any principal executive officer or other employee is registered, or has an application pending to register, as a futures commission merchant, a commodity pool operator, or a commodity trading adviser or an associated person of the foregoing entities.

Investment Companies

Pacific Heights sponsors and serves as investment adviser to investment companies registered under the 1940 Act. Pacific Heights may, from time to time, invest its own capital in its proprietary funds, including the Trust's Portfolios. Pacific Heights' ownership percentage may be significant for an unspecified period, and Pacific Heights may elect to redeem all or a portion of its investment in such funds at any time.

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

Code of Ethics

Pacific Heights has adopted a Code of Ethics pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, as applicable ("Code"), which permits persons subject to the Code to invest in securities, including securities that may be purchased or held by client accounts. The Code seeks to address potential conflicts of interest that may arise in connection with the personal securities transactions of employees and officers of Pacific Heights. The primary purpose of the Code is to ensure that personal trading by these individuals does not disadvantage a Pacific Heights advisory client. The Code includes provisions relating to restrictions on the acceptance of significant gifts, reporting and pre-clearing of personal securities transactions, restrictions on short-term trading, and restrictions on investments in initial public offerings and private placements, among other things. A copy of the Code is available to any client or prospective client upon request.

Securities Holdings and Transaction Reports

All Pacific Heights employees are treated as "access persons" under the Code. Pacific Heights requires its employees to submit certain reports regarding personal investment accounts. Employees must report their personal securities holdings within ten days of becoming an access person and annually thereafter and are required to report certain securities transactions within thirty days of the end of each calendar quarter.

Personal Trading

Pacific Heights has adopted policies and procedures imposing certain conditions and restrictions on transactions for the accounts of Pacific Heights' employees. Employees are required to obtain pre-approval from Pacific Heights' Chief Compliance Officer prior to executing trades in any

reportable security for their personal investment accounts. Employees of Pacific Heights are permitted to own or purchase investment securities which are also held in client portfolios, but such a transaction will not be approved if the security has recently been traded or is expected to be traded, or if the Chief Compliance Officer deems the transaction to involve a conflict of interest, possible diversion of corporate opportunity or an appearance of impropriety. Employee accounts in which an employee has granted full discretionary trading authority to an independent, third-party may be exempted from the Firm's pre-clearance policy. Certain securities are exempt from prior clearance, such as open-end mutual funds and variable annuities, U.S. government securities, and systematic investment plans. The Code also requires prior clearance of initial public offerings (IPOs) and private placements. Pacific Heights has adopted procedures designed to prevent its investment personnel and other access persons from violating the Code.

Investment Company Securities

Pacific Heights' personnel may recommend investments in investment companies for inclusion in the Model Portfolios. However, Pacific Heights does not recommend investments in the Trust's Portfolios for use in the Model Portfolios. Moreover, Pacific Heights does not receive any monetary compensation from any third-party mutual fund or ETF providers for use of their respective mutual funds or ETFs in Pacific Heights Model Portfolios.

Services For Other Clients

Pacific Heights may give advice and take action for its clients, including registered investment companies, which differs from advice given or the timing or nature of action taken for recommendations in the Model Portfolios or for other clients. Pacific Heights is not obligated to update or revise the Model Portfolios, or otherwise initiate transactions for clients, in any security which its principals, affiliates or employees may purchase or sell for their own accounts or for other clients.

Item 12 – Brokerage Practices

Pacific Heights provides non-discretionary investment recommendations with respect to the securities and investments included in the Model Portfolios. These Model Portfolios are made available to Financial Intermediaries who are then responsible for executing trades on behalf of Financial Intermediary Client accounts. As such, Pacific Heights does not place trades with broker-dealers on behalf of Financial Intermediary Clients, does not select or recommend broker-dealers for Financial Intermediary Client transactions, does not determine the reasonableness of a broker-dealer's compensation, and does not otherwise supervise or oversee brokerage services provided to Financial Intermediary Clients that receive advice from a Financial Intermediary based on the Model Portfolios.

The recommendations implicit in the Model Portfolio advice provided to the Financial Intermediary may reflect recommendations being made by Pacific Heights contemporaneously to, or investment advisory decisions made contemporaneously for, investment company clients or other clients of Pacific Heights. Pacific Heights may have already commenced trading before the Financial Intermediary has received or had the opportunity to evaluate or act on Pacific Heights' Model Portfolio advice and transactions ultimately placed by the Financial Intermediary for its Financial Intermediary Clients may be subject to price movements, particularly with large orders

relative to the given security's trading volume, that may result in Financial Intermediary Clients receiving prices that are less favorable than the prices obtained by Pacific Heights' clients such as the Trust or its Portfolios. Further, while Pacific Heights takes reasonable steps to minimize the market impact, if any, caused by transactions for accounts over which Pacific Heights has investment or trading authority, because Pacific Heights does not control the Financial Intermediary's execution of transactions for Financial Intermediary Clients, Pacific Heights cannot control the market impact of such transactions as it would for accounts over which Pacific Heights has trading authority.

Item 13 – Review of Accounts

Pacific Heights reviews the Model Portfolios periodically as market conditions dictate, but generally no less frequently than a quarterly basis, unless otherwise agreed upon between the Financial Intermediary and Pacific Heights.

Pacific Heights provides reports to, and receives reports from, Financial Intermediaries regarding the Model Portfolios periodically, but no less frequently than quarterly, unless otherwise agreed upon between the Financial Intermediary and Pacific Heights. These reports typically include a listing of the Model Portfolio's recommended securities and performance information. The content of such reports and the timing of their receipt or provision, is determined by agreement between Pacific Heights and the Financial Intermediary.

Pacific Heights does not review the accounts of, or provide reporting to, the Financial Intermediary Clients. Financial Intermediary Clients generally receive reports from the Financial Intermediary in accordance with the agreement between Financial Intermediary Clients and the Financial Intermediary.

Item 14 – Client Referrals and Other Compensation

Pacific Heights relies primarily on the business development and marketing activities of its personnel to solicit new business. Pacific Heights does not currently enter into written referral agreements that involve the payment of a fee for introductions to prospective investment advisory clients.

Pacific Heights may include certain third-party unaffiliated mutual funds and ETFs in its Model Portfolios. Pacific Heights does not receive any monetary compensation from any third-party mutual fund or ETF providers for use of their respective funds in Pacific Heights Model Portfolios. Pacific Heights may receive indirect non-monetary benefits from third-party fund providers such as increased visibility via public websites or as a featured investment manager at meetings with broker-dealer platforms and/or broker-dealer financial advisers. Pacific Heights weighs a range of factors in its analysis of potential mutual funds or ETFs for inclusion in a particular investment strategy including, but not limited to, market exposure (including sector, industry, geographic region, capitalization, duration, and credit rating), liquidity, and expenses, and does not consider any indirect non-monetary benefits as part of this analysis.

Pacific Heights pays third-party platforms, including Envestnet, to make certain Model Portfolios available on their platforms. Pacific Heights may also pay a fee to certain Financial Intermediaries for receipt of analytical data regarding Financial Intermediary Client accounts. The fee could be

viewed as additional compensation to Financial Intermediaries or revenue sharing to the extent the amounts paid by Pacific Heights exceed what Pacific Heights would otherwise have paid for the services. This extra compensation is used by Financial Intermediaries in their discretion including using such compensation to provide additional administrative services or to invest in the Financial Intermediary's platform. The receipt of such additional compensation provides Financial Intermediaries and their financial advisers with an incentive to recommend Pacific Heights Model Portfolios over another investment manager's Model Portfolios or other financial products.

Item 15 – Custody

Financial Intermediary Clients must make their own arrangements with respect to custody of Client account assets. Pacific Heights does not maintain custody of client funds or securities for Financial Intermediaries that utilize the Model Portfolios. Financial Intermediary Clients should receive account statements directly from the custodian of their account, should carefully review those statements, and should compare information contained in reports provided by their Financial Intermediary with the account statements received directly from their custodian. Any questions regarding custody arrangements should be directed to your Financial Intermediary.

Item 16 – Investment Discretion

Pacific Heights does not accept discretionary authority to manage securities accounts with respect to its Model Portfolios. Pacific Heights solely provides non-discretionary investment recommendations to a Financial Intermediary with respect to the Model Portfolios. Pacific Heights will not function as a fiduciary to any Financial Intermediary Clients, investment adviser to any Financial Intermediary Clients for purposes of the Advisers Act, or a “fiduciary” or “investment manager” to Financial Intermediary Clients, as those terms are used in Section 4975 of the Internal Revenue Code of 1986 and ERISA. A Financial Intermediary will interpose its own judgment when considering the Model Portfolio advice and other recommendations of Pacific Heights and will make decisions consistent with the Financial Intermediary's fiduciary and other obligations to its Financial Intermediary Clients.

Item 17 – Voting Client Securities

Pacific Heights does not accept authority to vote securities for Financial Intermediary Clients that utilize the Model Portfolios. Financial Intermediary Clients should confer with their Financial Intermediary to determine how they will receive their proxies or other solicitations (either directly from a custodian, a transfer agent or from the Financial Intermediary). If you have questions about a particular proxy solicitation, you should contact your Financial Intermediary.

Item 18 – Financial Information

Pacific Heights does not require or solicit pre-payment of fees more than six months in advance. Pacific Heights is not aware of any financial condition that would impair its ability to meet its contractual commitments to its clients and has not been the subject of a bankruptcy petition in the last ten years.