

Precept Advisory Group LLC

Client Brochure

This brochure provides information about the qualifications and business practices of Precept Advisory Group LLC. If you have any questions about the contents of this brochure, please contact us at (800) 344-1430 or by email at: preceptrps@preceptgroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Precept Advisory Group LLC is also available on the SEC's website at <http://adviserinfo.sec.gov/>. Precept Advisory Group LLC's CRD number is: 152776.

Although Precept Advisory Group uses the term "registered investment adviser" or use the term "registered" throughout this Brochure, the use of these terms is not intended to imply a certain level of skill or training.

130 Theory, Suite 200
Irvine, CA 92617
(800) 344-1430
www.preceptadvisory.com
preceptrps@preceptgroup.com

Version Date: 04/15/2024

Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment on March 21, 2023, of Precept Advisory Group. Material changes relate to Precept Advisory Group's policies, practices or conflicts of interests.

We encourage you to read the entire Brochure.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We will also further provide other ongoing disclosure information about material changes as necessary. We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Item 3: Table of Contents

Contents

<u>Item 2: Material Changes</u>	i
<u>Item 3: Table of Contents</u>	ii
<u>Item 4: Advisory Business</u>	1
<u>Item 5: Fees and Compensation</u>	3
<u>Item 6: Performance-Based Fees and Side-By-Side Management</u>	6
<u>Item 7: Types of Clients</u>	6
<u>Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss</u>	6
<u>Item 9: Disciplinary Information</u>	13
<u>Item 10: Other Financial Industry Activities and Affiliations</u>	13
<u>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</u>	15
<u>Item 12: Brokerage Practices</u>	16
<u>Item 13: Reviews of Accounts</u>	18
<u>Item 14: Client Referrals and Other Compensation</u>	18
<u>Item 15: Custody</u>	19
<u>Item 16: Investment Discretion</u>	19
<u>Item 17: Voting Client Securities (Proxy Voting)</u>	19
<u>Item 18: Financial Information</u>	19

Item 4: Advisory Business

A. Description of the Advisory Firm

Precept Advisory Group LLC is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") and has been in business in California since January 2010. The owner of Precept Advisory Group is McGriff Insurance Services, LLC.

B. Types of Advisory Services

Precept Advisory Group LLC (hereinafter "PAG," "we," or "us") offers the following services to advisory clients:

Investment Advisory Services

Overview

PAG offers investment advisory services to corporations or other entities regarding their pension plans, profit sharing plans, or other retirement plans, as well as, to the plan sponsors, related trusts, and other plan fiduciaries regarding such plans.

For clients seeking to establish a pension, profit sharing, or other retirement plan, PAG will provide retirement consulting services to the plan sponsor and other plan fiduciaries regarding plan design, investment options, selection of the plan administrator and record keeper, enrollment and educational services for plan participants, and other services based upon an analysis of the particular needs of the plan. Thereafter, PAG shall periodically conduct a review of the plan, the investment options offered by the plan to its participants, and any other items agreed to.

For clients with an established pension, profit sharing, or other retirement plan, PAG will initially perform a plan review and then provide the plan sponsor and other fiduciaries with a plan efficiency assessment and recommendations for plan enhancements, remediation of deficiencies, or changes that may be beneficial to the plan. Thereafter, PAG will provide services similar to those described above for newly established plans.

Fees for these services will be based on a percentage of Assets Under Management, Hourly fees, or Fixed fees.

3(21) and 3(38) Fiduciary Services

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries (e.g., plan sponsor) may retain investment advisers for various types of services with respect to plan assets. For certain services, PAG will be considered a fiduciary under ERISA. For example, PAG will act as an ERISA § 3(21) fiduciary when

providing non-discretionary investment advice to the plan sponsor by recommending a suite of investments as choices among which plan participants may select. Also, to the extent that the plan sponsors retain PAG to act as an investment manager within the meaning of ERISA § 3(38), PAG will provide discretionary investment management services to the plan.

3(21) Services

When serving as an ERISA 3(21) investment advisor, the plan sponsor and PAG share fiduciary responsibility. The plan sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Agreement between PAG and the plan sponsor.

3(38) Services

When serving as an ERISA 3(38) investment manager, the plan sponsor is relieved of fiduciary responsibility for the investment decisions made by PAG. PAG is a discretionary investment manager in accordance with the terms of a separate ERISA 3(38) Agreement between PAG and the plan sponsor. PAG's investment management is limited in that it has the discretion solely to add, remove, or replace funds in plan fund lineups and initiate the transfer of existing balances to the replacements without prior approval from the plan sponsor.

PAG can provide the services identified in this Brochure on either a discretionary (3(38)) or non-discretionary (3(21)) basis. The particular services and level of authority provided will be detailed in the Agreement with the client.

Services Limited to Specific Types of Investments

PAG limits its investment management to registered investment companies (e.g., mutual funds and exchange-traded funds (ETFs)), separate accounts, stable value products, and collective trusts. In addition, PAG uses other securities to help diversify a portfolio, when applicable.

C. Client Tailored Services and Client Imposed Restrictions

PAG offers the same suite of services to all its clients. However, specific client financial plans and their implementation are dependent upon the client's Investment Policy Statement which outlines each client's current situation and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients cannot impose restrictions on investing in certain securities or types of securities.

D. Wrap Fee Programs

PAG does not participate in any wrap fee programs.

E. Amounts Under Management

PAG has the following assets under management ("AUM"):

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 287,629,677	\$ 3,980,502,830	12/31/2023

Item 5: Fees and Compensation

A. Fee Schedule

Fees for our services will be charged as a percentage of assets, as an hourly fee, or as a flat fee. The amount and method for calculating fees are negotiated with each client and confirmed in Exhibit II of the Investment Advisory Agreement, or if the schedule has changed since the initial Agreement, then through supporting documentation.

Fees and minimum account sizes will vary or be negotiable depending upon the types of services selected or the number of accounts and asset size associated with the client relationship. The negotiations will result in a reduced, higher, or fixed fee. Unless otherwise provided in the Investment Advisory Agreement, when PAG is responsible for calculating the fees owed by a client, we will calculate the fee according to the market value of the account AUM as reported by the clients' custodian/recordkeeper.

PAG reserves the right to change our standard fee schedules and absent contractual provisions to the contrary, is not required to change the fee schedules of existing clients to match any such updated fee schedules, even if such updated fee schedules would be more advantageous to the client. PAG can, at our sole discretion, offer certain clients more advantageous fee schedules than those offered to other clients for similar services provided.

Asset-Based Fees

Total Assets Under Management	Annual Fee
All Plan Assets	Up to 1.10%

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Agreement. Fees are typically paid quarterly, in arrears calculated on the value of assets in the account at the end of each calendar quarter.

Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is between \$125 and \$500. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Investment Advisory Agreement. Fees are paid in arrears based on actual hours rendered to a client account, and invoiced directly to the client. Because fees are charged in arrears, no refund is necessary.

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the fixed fee for these services is between \$1,000 and \$500,000. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Investment Advisory Agreement. Fees are paid in arrears upon completion, or in installments negotiated with the client for the duration of the project.

B. Payment of Fees

Payment of Investment Advisory Fees

Advisory fees can be withdrawn directly from the client's accounts with client written authorization to the custodian. Fees are paid quarterly in advance and in arrears.

Advisory fees can be invoiced and billed directly to the client with payments due quarterly. Clients select the method in which they are billed.

Hourly fees are paid via check or wire in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

Fixed fees are paid via check or wire quarterly, in arrears, or in installments negotiated with the client for the duration of a particular project.

C. Clients Are Responsible For Third Party Fees

Additional Fees and Costs

There are a number of other fees that can be associated with holding and investing in securities. In addition to the investment advisory fees paid to PAG, clients are responsible for the payment of all third parties such as broker-dealers, custodians, trust companies, banks, and other financial institutions. These additional charges can include brokerage

commissions, transaction fees, custodial fees, fees charged by other managers, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus or offering document (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Those fees are separate and distinct from the fees and expenses charged by PAG.

Fees for Fund Management

PAG includes mutual funds, ETFs, and other pooled vehicles in our investment strategies; these funds also charge operating expenses, which are disclosed as "other expenses" in the fund's prospectus or offering document. When PAG purchases or recommends a mutual fund in a client portfolio, PAG will, on a best-efforts basis, select the most appropriate share class of such mutual fund in which the client is eligible to invest at the time of initial purchase. PAG will periodically review advisory client mutual fund holdings to determine if a lower cost mutual fund share class is appropriate for the client. PAG will consider associated conversion fees, tax consequences and other relevant factors when determining if a client would benefit from an alternate share class. If PAG determines that a client would benefit from an alternate share class, then PAG will convert the client's mutual fund holdings. PAG primarily recommends the use of no-load funds.

Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

PAG collects fees in advance and in arrears. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned to the client via check.

Under no circumstance do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

E. Outside Compensation For the Sale of Securities to Clients

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

F. Early Termination

Clients can generally terminate their contracts at any time upon no more than 60 days prior notice. Upon termination of the account, any prepaid fees will be refunded to the client on a pro-rata basis, and any unpaid fees will be due and payable. Such fees are prorated based on the number of days left in the billing period.

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

PAG does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

PAG generally provides investment advice and/or management supervisory services to the following Types of Clients:

- ❖ Pension and Profit Sharing Plans
- ❖ Defined Contribution Plans
- ❖ Defined Benefit Plans
- ❖ 403(b)/457 Plans
- ❖ Non-Qualified Deferred Compensation Plans

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

PAG provides investment advisory services to clients, including the selection of investment options which includes registered investment companies (e.g., mutual funds and ETFs, separate accounts, stable value products, and collective trusts. In addition, PAG uses other securities to help diversify a portfolio, when applicable. The selection of investment options includes:

- Developing an asset selection framework aligned with client specific goals and constraints
- Actively managing the asset selection framework, employing both quantitative and qualitative principles
- Utilizing a blend of active and passive managers, striving to achieve above-average returns with below-average risk
- Seeking to identify investment managers for each allocation within the portfolio
- Utilizing a complementary mix of investment managers

- Employing a diversified portfolio of separately managed accounts, mutual funds, index funds, and exchange-traded funds

For ERISA-covered participant-directed defined contribution plans, PAG works with plan sponsors to provide an appropriate range of investment options in compliance with ERISA §404(c). In order to guide this process, PAG will review the plan sponsor's current Investment Policy Statement ("IPS"), or will work with the plan sponsor to draft an IPS. The IPS is intended to assist plan sponsor fiduciaries by ensuring that they make investment-related decisions in a prudent manner. Following the IPS guidelines, PAG will recommend or select investment options to provide a broad range of investment options that span the risk/return spectrum such that participants will be able to construct portfolios consistent with their unique individual circumstances, goals, time horizons, and tolerance for risk.

In selecting investment options, PAG uses its proprietary Precept Advisory Scoring System ("PASS"), which is a fund screening method designed to quantitatively measure and rank investment alternatives for use in retirement plans. The system is an objective, quantitative scoring tool that measures and ranks multiple and relevant factors of an investment's historical characteristics compared to its peer group. PASS is reviewed periodically and updated to incorporate new research and industry findings. In addition, PAG considers qualitative factors to understand the philosophy, process, and people of investment options being considered for use in retirement plans.

PAG uses the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting analysis involves the use of patterns in performance charts. PAG uses this technique to search for patterns to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Environmental, social and governance ("ESG") analysis is where PAG factors into our investment research process as one of several fundamental considerations that make up the investment selection process. PAG focuses on the ESG factors we consider most likely to have a material impact on the performance of securities in client accounts.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Mutual Fund and/or ETF Analysis involves the analysis of the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. The funds or ETFs are monitored in an attempt to determine if they are continuing to follow their stated investment strategy.

Technical analysis involves the analysis of historical performance patterns, historical statistical variables, and other similar data points to aid in the evaluation of past experiences.

Third-Party Money Manager analysis is an analysis of the experience, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Analysis is completed by monitoring the manager's underlying holdings, strategies, concentrations, and leverage as part of PAG's overall periodic risk assessment. Additionally, as part of the due-diligence process, the manager's compliance and business enterprise risks are surveyed and reviewed.

In conducting security analysis, PAG utilizes a broad spectrum of information, including but not limited to financial publications, third-party research materials, annual reports, prospectuses, regulatory filings, company press releases, corporate rating services, remittance reports, inspections of corporate activities and meetings with management of various companies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Below is a summary of the primary risks related to the significant investment strategies and methods of analysis used by PAG. Investing in securities involves risk of loss that clients should be prepared to bear; however, clients should be aware that not all the risks listed below will apply to every investment strategy as certain risks only apply to certain investment strategies or investments in different types of securities. Multiple factors contribute to investment risk for all investment strategies and additional factors contribute to investment risk for specific strategies. Furthermore, the risks listed below are not intended to be a complete description or enumeration of the risks associated with the methods of analysis and investment strategies used by PAG.

Methods of Analysis Risks

Charting Analysis involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using Charting Analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance; which is not always the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

ESG analysis involves the risk that the use of ESG factors could result in selling or avoiding investments that subsequently perform well or purchasing investments that subsequently underperform. As a result, strategies that take ESG factors into account could underperform similar strategies that do not take into account ESG factors.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Mutual Fund and/or ETF analysis includes the risk that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, PAG does not control the underlying investments in a fund or ETF, managers of different funds held by the client can purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager deviates from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Technical analysis utilizes past performance, statistical measures, and other data points, which is not always representative of future performance and outcomes.

Third-Party Money Manager analysis includes the risk of investing with a third-party manager who has been successful in the past is that they may not be able to replicate that success in the future. In addition, as PAG does not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager deviates from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as PAG does not control the manager's daily business and compliance operations, our firm is not unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Investment Strategies Risks

Long Term Trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short Term Trading generally holds greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

Other Risks Involved with Investing

Asset Allocation Risk: The amount invested in various asset classes of securities changes over time and is subject to the risks associated with those asset classes (e.g., the asset class underperforms other asset classes or that the allocation selected by PAG fails to perform as expected).

Cybersecurity-Related Risk: PAG is susceptible to cybersecurity risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction, or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems; compromises to networks or devices that PAG and our service providers, if applicable, use to service our client; or operational disruptions or failures in the physical infrastructure or operating systems that support PAG or our service providers, if applicable.

Cyberattacks against, or security breakdowns of, PAG or our service providers, if applicable, can adversely impact PAG and our clients, potentially resulting in, among other things, financial losses; the inability to transact business on behalf of clients; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs; and/or additional compliance costs. PAG could incur additional costs related to cybersecurity risk management and remediation. In addition, cybersecurity risks could also impact issuers of securities in which PAG invest on behalf of clients, which could cause clients' investment in such issuers to lose value. There can be no assurance that PAG or our service providers, if applicable, will not suffer losses relating to cyberattacks or other information security breaches in the future. While PAG has established business continuity and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems.

Data Source Risk: PAG subscribes to a variety of third party data sources that are used to evaluate, analyze and formulate investment decisions. If a third party provides inaccurate data, client accounts could be negatively affected. While PAG believes the third-party data sources are reliable, there are no guarantees that data will be accurate.

Management Risk: The risk that an investment strategy or technique fail to produce the intended result.

Market Disruption and Geopolitical Risk: The risk that geopolitical and other unpredictable events such as pandemics, outbreaks of infectious disease, environmental or natural disasters, wars and terrorism will disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs can have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of investments. Securities markets are susceptible to market manipulation or other fraudulent trading practices, which could disrupt their orderly functioning or reduce the prices of securities traded on them. Fraud and other deceptive practices committed by a company undermine PAG's due diligence efforts and, when discovered, will likely cause a steep decline in the market price of those securities, and thus negatively affect the value of investments. In addition, when discovered, financial fraud can contribute to overall market volatility, which can negatively affect an investment program, as well as the rates or indices of underlying investments.

Operational and/or Technology Risk: Client accounts are subject to operational risks arising from various factors, including but not limited to, processing errors, communication failures, human errors, inadequate or failed internal or external processes, fraud by employees or other parties, limitations or failure in systems and technology, changes in personnel and errors caused by third-party service providers.

Pandemic Risk: Disease outbreaks that affect local economies or the global economy can materially and adversely impact client portfolio and PAG's business. For example, uncertainties regarding the Coronavirus-19 (COVID-19) outbreak resulted in serious economic disruptions across the globe. These types of outbreaks can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions can lead to instability in the marketplace, including stock market losses and overall volatility, as occurred in connection with COVID-19. In the face of such instability, governments can take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses.

PAG has a business continuity plan that is reasonably designed to ensure that the firm maintains normal business operations. However, in the event of a pandemic or an outbreak, there can be no assurance that PAG or PAG's service providers will be able to maintain normal business operations for an extended period or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impacts of a pandemic or disease outbreak are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

Regulatory Risk: Regulatory changes and restrictions imposed by regulators, self-regulatory organizations and exchanges vary from country to country and can affect the value of client investments and their ability to pursue their investment strategies. Any such rules, regulations and other changes, and any uncertainty in respect of their implementation, can result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which would negatively impact performance.

Risk of Loss: The specific risk associated with a particular strategy depends on the securities used and the extent to which the strategy employs certain portfolio management techniques. Not all risks apply to each strategy.

Security Selection Risk: Core factors utilized by the strategy can fall out of favor and underperform versus the overall stock market and/or the benchmark index.

C. Risks of Specific Securities Utilized

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss, which you should be prepared to bear. Specific risks of our significant investment strategies include:

Market Risk: Overall equity and fixed income securities market risks affect the value of a client's portfolio. Factors such as domestic and international economic growth and market conditions, interest rate levels, and political events affect the securities markets.

Fixed Income Risks: Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk. These risks could reduce the yield that an investor receives from his or her portfolio. These risks can occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

ETF and Mutual Funds Risk: ETFs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of our investment strategies will be higher than the cost of investing directly in ETFs or mutual funds, as there are two levels of fees. ETFs and mutual funds are subject to specific risks, depending on the nature of the fund.

ETFs are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. ETF managers trade fund investments in accordance with fund investment objectives. ETF risk can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities), rather than balancing the fund with different types of securities.

ETFs can be bought and sold throughout the day like stocks, and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing can lag versus the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day); however, there is no guarantee this relationship will always occur.

Non-U.S. Investments: PAG can purchase or recommend investment advice in non-U.S. securities and other assets (through mutual funds and otherwise), which will give rise to risks relating to political, social, and economic developments abroad, as overall as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks include political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets. Enforcing legal rights in some foreign countries is difficult, costly, and slow, and there are sometimes special problems enforcing claims against foreign governments. Non-U.S. securities, commodities and other markets can be less liquid, more volatile, and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there can be less public information about the operations of issuers in such markets.

The above list of risk factors is not intended to be a complete list or explanation of the risks involved in an investment strategy. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither PAG nor its representatives are registered as a broker-dealer or as representatives of a broker-dealer.

B. Registration as a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), or a Commodity Trading Advisor (CTA)

Neither PAG nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

All material conflicts of interest under Section 260.238 (k) of the California Corporations Code and applicable federal securities laws are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Affiliations and Conflicts of Interest

PAG is a division of McGriff Insurance Services, LLC a subsidiary of Truist Insurance Holdings, LLC. which is a subsidiary of Truist Bank. Truist Bank is a North Carolina banking company and subsidiary of Truist Financial Corporation¹, a diversified banking

¹ On February 20, 2024, Truist Financial Corporation ("Truist") recently announced that Truist Bank ("Truist Bank") has entered into a definitive purchase agreement pursuant to which an investor group led by Stone Point Capital ("Stone Point") and Clayton, Dubilier & Rice ("CD&R") will acquire Truist Insurance Holdings, LLC ("TIH") and its subsidiaries, including PAG. Other co-investors are also participating in the transaction. The transaction is expected to close in the second or third quarter of 2024, subject to the specified closing conditions. Following the closing of the transaction, Precept will continue to serve as investment adviser to clients pursuant to the Advisory Agreement and the investment strategies employed.

and financial holding company. As a result, PAG is affiliated with various investment advisers, broker-dealers, and other financial entities under common ownership with Truist. However, PAG does not currently have relationships or arrangements with these investment advisers or broker-dealer affiliates that creates a material conflict of interest with clients.

PAG manages accounts on behalf of McGriff Insurance Services, LLC, which creates conflicts of interest related to PAG's determination to use or recommend the services of such affiliates. The use of affiliates to provide services to clients and PAG creates certain conflicts of interest for PAG. Among other things, there are financial incentives for PAG's affiliates to favor affiliated service providers over non-affiliated service providers, and compensation of PAG's and the firm's and affiliates' employees are directly or indirectly related to the financial performance of PAG. PAG has adopted policies and procedures reasonably designed to appropriately mitigate conflicts of interest that arise between PAG and our affiliates. PAG attempts to mitigate potential conflicts and disclose such potential conflicts as appropriate. Nevertheless, there are circumstances where client interests conflict with PAG's and our employees' interests, the interests of our affiliates and their employees, the interests of other clients, or the interests of our affiliate's clients. Some of these conflicts of interest are inherent to our business.

Persons associated with PAG or our affiliates will themselves have investments in securities, pooled investment vehicles, or other assets that are recommended to clients or affiliated clients or held in portfolios, subject to compliance with our policies regarding personal investments. Additional information regarding these potential conflicts of interest is provided under Item 11.

Other Conflicts, Activities and Relationships

From time to time, PAG and our employees give or receive gifts and/or entertainment to or from clients or third-party investment managers which could have the appearance of affecting or potentially affect the judgment of PAG's employees, or the manner in which they conduct business. PAG addresses this conflict of interest by supervising the activities by PAG employees for conformity with PAG's fiduciary duty to clients as codified in the Advisers Act and PAG's compliance policies.

Corey Alan Coleman is a board member of the ASPPA Benefits Council Great Northwest. Some of Mr. Coleman's responsibilities for ASPPA include securing sponsorship and speakers for industry events. This presents a material conflict, since PAG recommends the use of these same fund companies' products to our clients. This conflict is mitigated by selecting investment options in adherence with PASS as described in Item 8.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

PAG does not receive direct compensation from third-party investment management firms for recommending or selecting the firm's services, securities and/or products. However, PAG employees benefit indirectly if they attend conferences or educational

sessions partially or fully paid for by such third-party investment managers. For the purposes of this paragraph, investment manager refers to “investment manager” as defined in Section 3(38) of ERISA, which are responsible for making reasonable investment decisions consistent with the stated approach of the investments that they manage. Such benefits create a conflict of interest that could affect the objectivity of PAG’s research and recommendations. PAG addresses this conflict of interest by supervising the activities conducted by PAG employees for conformity with PAG’s fiduciary duty to clients as codified in the Advisers Act and PAG’s compliance policies.

PAG and our employees give or receive gifts and/or entertainment to or from clients or service providers, which could have the appearance of affecting or potentially affect the judgment of PAG’s employees, or the manner in which they conduct business. PAG addresses this conflict of interest by supervising the activities by PAG employees for conformity with PAG’s fiduciary duty to clients as codified in the Advisers Act and PAG’s compliance policies.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients can request a copy of our Code of Ethics by email at: preceptrps@preceptgroup.com

B. Recommendations Involving Material Financial Interests

PAG does not recommend that clients buy or sell any security in which a related person to PAG has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of PAG will buy or sell securities for themselves that they also recommend to clients. PAG will always transact client business before their own when similar securities are being bought or sold. Such transactions are permitted if effected and reported in compliance with our Policy on personal securities transactions. PAG’s Chief Compliance Officer, or designee, reviews reports of personal transactions in securities by our personnel quarterly or more frequently if required.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of PAG will buy or sell securities for themselves at or around the same time as clients. PAG will trade client's non-mutual funds and non-ETF securities before they trade their own. PAG will always act in the best interest of the client.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker-Dealers

PAG does not maintain custody of client assets. Our retirement plan clients' assets are held by independent third-party custodians. PAG does not exercise discretion in recommending a recordkeeper or custodian. The client is not obligated to effect transactions through any recordkeeper or custodian recommended by us. In assisting the client with their decision related to a recordkeeper, and/or custodian, we help them take into account relevant factors such as: price; the custodian's facilities, reliability, and financial responsibility; the ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size, and execution of order; and/or any other factors that we consider to be relevant.

Benefits are available to us in terms of access to services, tools, and marketing assistance from vendors we work with on retirement plans but clients do not pay higher fees for those benefits. Any conflict of interest is mitigated by our fiduciary duty.

PAG does not maintain custody of client assets. Client assets must be maintained by a qualified custodian. PAG seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The factors considered, among others, are these:

- Selection of investment options
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

PAG is not affiliated with the recommended custodians. PAG will never charge a premium or commission on transactions, beyond the actual cost imposed by custodian.

The custodians' platform assists PAG in managing and administering client accounts including software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, record keeping and client reporting.

1. Research and Other Soft-Dollar Benefits

PAG receives no research, product, or service other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

PAG receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker-Dealer/Custodian to Use

PAG allows clients to direct brokerage. PAG will not always be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This will cost clients money because without the ability to direct brokerage PAG is not able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

B. Aggregating (Block) Trading for Multiple Client Accounts

Investment advisers can elect to purchase or sell the same securities for several clients at the same time when they believe such action will prove advantageous to clients. This process is referred to as batch trading, or block trading. PAG does not engage in block trading. While block trading can benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage because we develop individualized investment strategies for clients, and holdings will vary.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by the PAG Senior Vice President. The clients' accounts will be reviewed with regards to their investment policies and risk tolerance levels. All accounts at PAG are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Additional reviews can be triggered by material market, economic or political events, or by changes in client's investor profile (such as mergers & acquisitions, changes in eligible employees, average participant investment knowledge, etc.).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least an annual written report detailing the client's account.

We suggest to our clients that they compare the information they receive from PAG, including invoices and periodic reports, to the statements they receive from their custodians. PAG's reports can vary from the custodial statements based on reporting dates.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

PAG does not receive any economic benefit, directly or indirectly from any third party for advice rendered to PAG clients.

B. Compensation to Non -Advisory Personnel for Client Referrals

PAG does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

PAG does not take custody of client accounts at any time. Possession and custody of funds and/or securities is maintained by an independent custodian selected by the client. Clients will receive account statements from the custodian and should carefully review those statements.

Item 16: Investment Discretion

Our clients can hire us to provide discretionary investment management services. When we are hired as the discretionary investment manager, we have the authority to place trades in client accounts without contacting the client prior to each trade to obtain the client's consent. Clients are required to sign a discretionary investment advisory agreement with our firm which conveys discretionary authority. Should clients grant our firm non-discretionary authority, PAG would be required to obtain the client's permission prior to effecting securities transactions. The client agreement can include reasonable restrictions and can be changed or amended via written instructions.

Item 17: Voting Client Securities (Proxy Voting)

PAG will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

PAG does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither PAG nor its management have any financial conditions likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

PAG has not been the subject of a bankruptcy petition in the last ten years.