

PROFICIO CAPITAL PARTNERS

Brochure (Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Proficio Capital Partners LLC (“Proficio” or “we”). If you have any questions about the contents of this brochure, advice you have received or if you have any service concerns, please contact Chief Compliance Officer: Peter Kronberg at 617-431-5106 or pkronberg@proficiocap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Proficio is available on the SEC’s website at www.adviserinfo.sec.gov. Registration with the Securities and Exchange Commission as an investment adviser does not imply a certain level of skill or training.

April 8, 2024

Item 2: Material Changes

Item 4 E was amended due to an agreement with a client in January of 2024 to remove assets under management from Proficio and back-date the removal. The assets under management as of the fiscal year end have been revised to reflect the change. Proficio did not charge fees on the removed assets for the back-dated period. Additional pricing data was received from illiquid holdings between the date of the annual filing and this update causing other revisions shown on Part 1 of the ADV.

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Item 4: Advisory Business

A. Firm Description

Proficio Capital Partners LLC, a Delaware limited liability company was formed on August 6, 2014 (“Proficio”) to provide discretionary investment advisory services to the founder’s families as a private family office. Proficio has been offering investment advisory services to high-net-worth families and individuals that are not related to Proficio’s founders since September 2015. Robert Haber and Matthew Wosk are the founders of Proficio. Matthew Wosk is the principal owner and managing member (members are hereafter referred to as partners or partner). Key employees are admitted to partnership in Proficio from time to time.

B. Types of Advisory Services

Proficio provides investment advisory services to businesses, foundations, and endowments and to other investment advisors as a sub-advisor. Proficio provides sub-advisory services to privately placed, insurance-dedicated investment funds as well as to Canadian investment advisors. Proficio sponsors, administers, and advises private pooled investment vehicles (“Private Funds”) to invest in one or more illiquid investments requiring significant capital to purchase, to spread risk, enable exposure at lower investment amounts, and to reduce the administrative burden imposed on clients who would otherwise have to invest directly in the various funds and investments that Proficio recommends. Proficio provides oversight of assets managed by other advisers.

C. Discretionary Investment Advisory Services

Proficio provides highly personalized investment services through its portfolio managers who are assigned to each client. Proficio may either have full discretion over client assets and will invest these assets in accordance with Proficio’s investment processes as described in Item 8 or Proficio may work in collaboration with knowledgeable clients who want more involvement constructing their portfolios. The extent of client involvement will vary from clients that are not involved, clients that desire a veto over individual investments while largely remaining within Proficio’s recommended portfolios, to clients that use Proficio’s advice as suggestions to build their investment portfolios while utilizing Proficio’s other services. Prior to advising or making investment allocations on behalf of a client, Proficio will attempt to learn as much as possible about the client’s personal and family situation including the expected financial needs for the next generations of the client’s family. Proficio’s portfolio managers will also review the client’s current levels of taxation, risk tolerance as well as the other investments that a client may hold, including non-investment assets such as businesses and real estate. This information forms the basis of a holistic evaluation that determines the type of investment portfolio Proficio will manage for the client. Proficio, the portfolio manager and the client will periodically review the portfolio to ensure it continues to meet the client’s needs. All portfolios

Proficio offers start with a core investment portfolio developed by the Chief Investment Officer and Proficio's research department and varied accordingly. At least one of Proficio's partners or a member or their family must invest in each investment in the core investment portfolio that Proficio clients invest in (and in the Private Funds that Proficio sponsors). There are four versions of the core investment portfolio offered to clients. These are:

- a) a conservative and income oriented portfolio that may have higher taxes,
- b) a longer-term growth oriented portfolio adhering closely to the core investment portfolio and implementing Proficio's best tactical and strategic ideas,
- c) an aggressive version of the general longer-term growth portfolio but with a higher tax burden, and
- d) a portfolio built in conjunction with clients with reference to Proficio's core investment portfolio and investment strategies as modified by the client.

Portfolio managers are charged with making the necessary adjustments to the core portfolio with respect to investment selection among the core portfolio options, asset allocation (within guidelines), and portfolio monitoring to meet the client's needs.

Proficio seeks to tailor its investment advisory services based on the client's other assets (such as legacy securities and non-Proficio advised assets) owned by its clients. For example, an investment in a Real Estate Investment Trust that buys office buildings may not be appropriate for clients with a portfolio that contains direct investments in office buildings.

Proficio will apply its quantitative and derivative experience to client needs and may create customized hedges or other sophisticated transactions to address portfolio issues on behalf of its clients, and to seek to gain or mitigate exposure in the market for groups of clients where other methods are not as practical (for tax or other reasons). Institutional clients will have access to the full range of services provided by Proficio and in certain situations Proficio may serve as their external Chief Investment Officer and investment staff. Proficio will not develop the same holistic understanding or assign a portfolio type for institutional clients as it does with individuals and families but will operate within the investment parameters established with the client.

Proficio will consider investments that are generally liquid (for which a market exists) and less-liquid investments such as hedge funds with redemption restrictions, provided that any restrictions do not exceed 90 days (with 45 days prior notice and payment within 5 to 10 days after the restriction period) for the core portfolio investments. Proficio will also consider investments outside of the core portfolio for its clients subject to redemption restrictions for periods greater than 90 days depending on the client's tolerance for risk and ability to withstand the long periods of illiquidity of portions of their portfolio. For certain clients Proficio may recommend illiquid investments such as hedge funds, private equity, real estate, and Opportunity Zone investments (as described below) on a case-by-case basis especially where the client has requested exposure to higher-risk, illiquid assets.

Private Funds

Proficio has created Private Funds that make multiple investments in long-term, illiquid, higher risk assets as well as alternative investments (such as music royalties) that have varying degrees of illiquidity. Certain of these Private Funds are intended to be held for up to ten years, and possibly longer, if the investments do not perform as expected, while other Private Funds are redeemable twice a year or quarterly depending on the share class. Proficio serves as the general partner or managing member as well as investment advisor for its Private Funds. See Item 15, Custody. Proficio may not form a Private Fund using assets purchased from its clients, their families, or affiliates of Proficio.

a) *Single Investment Private Funds*: Single investment Private Funds Proficio sponsors will invest in a private investment, and subsequent classes of interests issued after the initial investment, that are considered illiquid (subject to restrictions of more than 90 days and for which a limited market exists) and that are only available to sophisticated investors. Proficio will analyze and review these investments to determine if they are suitable. Clients may invest in a Proficio Private Fund after they have reviewed the investment, fees, and disclosure documents and complete a subscription.

b) *Multiple Investment Private Funds*: Proficio will designate a portfolio of investments to achieve a specific objective (for example a fund that seeks to purchase investments expected to perform in market environments where fixed-income investments underperform). To save on administrative and transaction costs, Proficio will acquire these investments through a limited partnership or limited liability company or a limited liability company series and allocate a percentage of the entity to participating clients. Clients will approve the investment after their review through an initial subscription and thereafter Proficio may allocate Client assets in accordance with the Client's needs. Private Funds will contain long-term investments with limited liquidity but may also contain underlying investments that allow the fund to offer more frequent redemption periods, such as quarterly. At least one Proficio partner or a member of their family must invest in each Private Fund Proficio offers.

Opportunity Zone Investments

Opportunity Zones, added to the United States Internal Revenue Code by the Tax Cuts and Jobs Act on December 22, 2017, are economically distressed communities where new investments, under certain circumstances, may be eligible for preferential tax treatment. Localities are designated as Opportunity Zones after nomination by the state and certification by the Internal Revenue Service. Proficio has invested client assets, where appropriate, in certain Qualified Opportunity Zone Funds. Investors must remain invested in a Qualified Opportunity Zone company for at least ten years to take advantage of the full tax benefits and should not expect to liquidate their investment without a substantial discount independently of the planned exit of all the investors or prior to the ten-year holding period.

Legacy Securities

In certain instances, clients will already hold publicly traded equity securities in their portfolios that they are unwilling to sell. In these situations, Proficio will monitor the holdings and may recommend when the client should consider selling the security based on the client's personal situation, their portfolio diversification needs, risk tolerances, financial, investment needs and other considerations (such as to offset tax gains). Proficio may suggest actions to be taken with respect to these securities, but it will generally not have investment discretion and ultimately the client will have to direct or approve any transaction. Proficio will take these holdings into account when making other discretionary investment decisions with respect to the client's portfolio.

Structured Notes

Proficio may review, price, and facilitate the purchase of structured notes to:

- a) hedge an asset category in the core portfolio for a group of clients,
- b) in a Proficio advised Private Fund where consistent with the Private Fund's investment requirements, or
- c) for investment at the request by clients who are actively involved in their portfolios.

Structured notes are debt securities issued by financial institutions that offer a return based on underlying securities, interest rates, commodities, or currencies. Proficio generally only recommends structured notes based on passive index ETFs unless a note tied to a specific company serves as a better hedge. Certain sophisticated clients may specifically request structured notes based on single name equities. Notes based on single name equities are not made available to all clients and are not subject to Proficio's Chief Investment Officer and research staff review. When purchased for sophisticated clients in this fashion, structured notes will not receive a suitability review and are not subject to the requirements other investments for Proficio clients must satisfy. These structured note purchases are not subject to the requirement that Proficio partners or their families participate in the investment. Clients that hold structured notes based on single name equities are required to periodically acknowledge the risks in writing. See Item 8.C. for structured note risk factors.

Initial Public or Follow-on Offerings and SPACs

From time-to-time Proficio may have the opportunity to purchase shares in initial public offerings, follow-on offerings, or block trades on behalf of its clients. Proficio partners, officers and employees may not participate in such offerings. Proficio will allocate the offering shares among its clients that have authorized Proficio to participate on their behalf and who are not otherwise prohibited from participation. Proficio will base each client's allocation on the percentage of total assets under management of the client's account with Proficio. When four or more clients are participating in an offering, no client, despite its size, will receive over 50% of the total offering allocated to Proficio. Proficio will allocate shares with "trade away" and other costs in mind. For example, if a client receives a small number of shares based

on the foregoing process and a sale will incur an excessive trade away commission that may significantly reduce or eliminate any profit from the trade, then Proficio may in its sole discretion skip the allocation as not cost-effective and direct the allocation to another client. In some cases, it may be appropriate for one or more clients to hold an initial public offering for longer periods than other clients or in accounts that Proficio does not manage. Proficio may use that factor in determining the allocation those clients receive. For small allocations, generally under \$150,000, Proficio has determined that the costs of the trade and the associated risk do not justify splitting the trade among a group of clients. In that case, the entire allocation will generally be allocated to the privately placed, insurance dedicated fund Proficio sub-advises. Proficio has determined that the risks associated with Special Purpose Acquisition Companies (SPAC) shares make them unsuitable for most clients. However, Proficio will acquire SPAC shares for the insurance dedicated fund that it sub-advises and for certain clients on the client's direction.

Proficio does not provide legal or tax advice but will work together with a client's legal and tax advisors when warranted.

D. Wrap Fee Programs

At the current time, Proficio does not participate in any wrap fee programs.

E. Client Assets Under Management

As of December 31, 2023, Proficio managed assets in the amount of \$2.57 billion on a discretionary basis. Proficio managed \$399 million on a non-discretionary basis.

Item 5: Fees and Compensation

A. Description

Client Advisory and Management Services Proficio will base its management fees upon a percentage of a client's assets under management. Each client will pay a quarterly management fee in arrears of up to 0.25% (1.0% per annum) of the client's average account balance calculated as of the last business day of each quarter. In certain situations, the client may pay a fixed annual fee of up to \$250,000 depending on additional services required, the amount of assets under management or in lieu of a percentage of the client's assets. Proficio may advise on unmanaged assets in exchange for a fixed oversight fee that can be as high as \$500,000 per year depending on the amounts involved and other services provided. Fees are negotiable.

Private Funds Proficio charges Private Fund clients an investment management fee of up to 1.0% per annum, paid quarterly or monthly in arrears. Proficio may also charge certain Private Fund clients an annual performance allocation or fee of up to 10% of the net realized and unrealized capital appreciation measured over an agreed upon period (generally when the instrument provides a return or matures) and may involve a target or hurdle for the increase in value depending on the structure. Proficio will

not double dip the management fee but will charge clients either at the Private Fund level or an investment management fee as set forth in a client's investment management agreement based on the client's total assets under management with Proficio. Clients holding interests in Private Funds will contribute to the Private Fund's expenses (which may include expenses such as accounting, administrative costs, legal, insurance and organizational expenses). Proficio may offer different classes of Private Fund interests with different fees. For example, a seed investor may receive a lower fee, or certain investors that only invest in the Private Funds and are not investment management clients may pay different management and performance fees. Proficio reserves the right to waive administrative costs for Private Funds, cap expenses, establish new Private Funds or share classes of existing Private Funds with higher or lower fees or incentive fees.

Sub-Advised Privately Placed, Insurance Dedicated, Pooled Funds The sub-advisory fee for the Proficio Capital Strategic Opportunities IDF and the Proficio Uncorrelated Fund depend on the class, with Class A-1 paying an initial fee of 0.50% per annum and classes A-2 and A-3 paying 1.00% per annum on the net asset value in the class. If the amount of assets under management in Class A-1 is \$75 million or more, the class will not pay a subadvisor's fee to Proficio. Class A-3 pays an annual incentive fee to the sub-advisor (Proficio) of 10% of net new profits as of the last calendar day of the year. Net new profits are the sum of realized and unrealized profits and losses for the year plus losses, if any, carried forward from prior years until recouped. An investor in Class A-3 may pay an incentive fee on unrealized profits that are never realized. Proficio receives the entirety of the incentive fee. Fees for the Proficio Capital Strategic Opportunities IDF are charged monthly in advance. Proficio Uncorrelated Fund fees are charged quarterly in advance.

Special Services In certain situations, clients have asked Proficio to provide special services, such as investing certain assets in a specific category of securities. These accounts may have minimum return hurdles where the client does not pay Proficio if the account returns less than the hurdle. Proficio may charge these clients a sliding fee based on portfolio returns from a low of 0% up to a maximum of 1.5%. These accounts may also have graduated fees where the Proficio's fees increase by every 100 basis points the account earns above the hurdle up to the maximum. Proficio reserves the right to negotiate its management fees based on certain factors such as the size of the investment, certain unique aspects of the account, unique portfolio structures such as a rolling certificate of deposit portfolio or the provision of special services to account holders. Management fees for those clients that entrust their retirement plan assets to Proficio are up to 0.25% of the client's account balance each quarter as calculated as of the last business day of the quarter and are charged in arrears. As for all its clients, regardless of whether they invest retirement funds, Proficio receives no payments from third parties other than the soft dollar benefits as disclosed in Item 12 A. 1 below.

Performance-based fees are charged in accordance with 17 C.F.R. 275.205 and or Section 205 of the Investment Advisors Act.

B. Fee Billing

Proficio deducts management fees from its advised client's assets quarterly, annually or in the case of one Private Fund, when the fund liquidates. Proficio sends clients an invoice for its management fees. Clients may then direct Proficio to obtain payment from their account or remit the management fee to Proficio in some other fashion. If a client does not object to an invoice within a certain period, Proficio may seek payment directly from the client's custodian, provided the client has made appropriate arrangements with their custodian. All Proficio advised clients pay their fees in arrears (except the sub-advised insurance dedicated funds that pay in advance – see Section D below). Should a client terminate Proficio's services prior to the end of the billing period, Proficio will calculate the total gross value of all the account assets over which Proficio had investment discretion, minus any applicable exemptions, and multiply that amount by the fee and then prorate the fee by the number of days to cover only that portion of the billing period for which Proficio managed the assets.

Private Fund investment management and administrative fees will be charged in arrears and withdrawn as authorized in the limited partnership or limited liability operating agreement, generally quarterly or monthly. Performance allocations are withdrawn pursuant to the Private Fund's structure which vary from quarterly to annually, or when the underlying investment provides a return or matures. Any fees withdrawn from Private Funds will appear in the audited financial statements (prepared in accordance with GAAP) that are sent to all investors in the Private Fund annually (For further information, see Item 13C).

Proficio's management fee for one Private Fund is a receivable that Proficio expects will be paid when the Private Fund is liquidated.

C. Other Fees and Expenses

All custodian fees, brokerage commissions, stock transfer fees and other similar charges incurred in connection with transactions for client accounts, including, without limitation, any wire transfer fees, fees associated with any money market mutual funds holding cash, fees associated with a client's special service requests and other fees that may be charged by a client's custodian or any broker-dealer, are payable by Proficio's clients and are in addition to the fees paid to Proficio. In certain cases, the client will also pay for a data platform providing analytics and portfolio reporting. Please refer to Item 12 of this ADV for disclosure regarding brokerage practices. In addition, to the extent that Proficio invests client assets in any mutual, hedge, closed-end fund, ETF, separately managed account, private fund, or other investment vehicle, the client will bear the additional expenses imposed by those entities such as management fees, fund organizational expenses, brokerage commissions and other fees and expenses incurred. In certain instances, Proficio may be able to negotiate fee discounts based on the buying power obtained through the volume of its combined client's assets.

Private Funds sponsored by Proficio will bear certain expenses, including organizational expenses, initial and ongoing offering expenses such as state notice

fees, operating expenses, legal, accounting and auditing expenses (Private Funds are audited annually by a PCAOB registered auditing firm), brokerage expenses, fiscal or government charges and any performance fees/allocations associated with the Private Fund's investments. Proficio will allocate these administrative and operating expenses to investors as disclosed in the Private Fund's offering documents. Proficio does not allocate certain of its overhead expenses (such as rent or research costs) to Private Funds it manages.

Privately placed, insurance dedicated, fund investors bear the costs and expenses associated with the funds and any underlying investments including all fees associated with the underlying investments.

D. Fees in Advance

None of Proficio's directly advised clients are required to pay any fees in advance. Proficio is the sub-adviser of certain insurance dedicated funds. Clients invested in insurance dedicated, funds pay fees to the advisor of the fund monthly in advance and the advisor pays Proficio a sub-advisory fee at the same time. Incentive fees of insurance dedicated funds are paid annually as of the last calendar day of the year or quarterly as of the last calendar day of the quarter. Investors in share classes with an incentive fee pay a pro-rated incentive fee on the funds that are withdrawn during the year. An investor in this share class may pay an incentive fee on unrealized profits that are never realized.

E. Securities Compensation

Neither Proficio nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

In addition to its management fee, Proficio charges investors in certain share classes invested in its Private Funds an incentive fee or "carried interest charge" of up to 10% of the net realized capital appreciation, that in some cases is subject to a target or hurdle of 8%, for the increase in value. These are paid when the investment is redeemed or liquidated and can be subject to a claw back. Proficio serves as the sub-advisor to privately placed, insurance dedicated, funds that charge an annual incentive fee of 10% of net new profits as of the last calendar day of the year for certain share classes. Net new profits are defined as the sum of realized and unrealized profits and losses for the year plus losses, if any, carried forward from prior years until recouped. An investor in these share classes may pay an incentive fee on unrealized profits that are never realized since they pay the fee annually and upon withdrawal.

Investors should be aware that performance-based fee arrangements may create an incentive for Proficio to make investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Private Fund investors should also be aware that Proficio partners, their families and Proficio

officers and employees invest their assets and those of their families in the Private Funds. This may result in Proficio investing *less* aggressively than it might invest if their personal interests were not involved. Investors may incur lost opportunity costs should they choose a Proficio Private Fund.

Since Proficio manages accounts that are charged asset-based fees, flat fees or a combination of performance and asset-based fees, there are potentials for conflicts of interest. Clients that are charged an asset-based fee pay more as their assets increase. Clients that pay a flat fee benefit without paying more when their assets increase. This could incentivize Proficio to focus more on asset fee based clients if it can earn more on asset-based fee accounts than fixed fee accounts. In the alternative, the amount of the flat fee matters, and flat fee accounts may entail less work for more return than an asset based fee account depending on the amount of assets in the account. Clients that do not pay incentive fees should be aware that Proficio may have an incentive to favor accounts that pay incentive fees because of the potential of additional compensation for Proficio. Incentive fees may encourage Proficio to make more risks. Proficio offers services in addition to investment advice. The amount of these services a client uses will factor into the type and amount of fee Proficio charges and relative benefit received by the client.

Proficio addresses potential conflicts of interest with policies to seek to ensure all clients receive fair treatment in line with their respective investment strategies, objectives, and restrictions.

Item 7: Types of Clients

Proficio provides investment advisory services to high-net-worth individuals and their families, trusts and limited liability companies formed by these individuals, and to the advisor of privately placed, insurance dedicated funds that only market to high-net worth individuals. Proficio also provides advice as a sub-adviser to a Canadian investment adviser as an unregistered foreign adviser in Ontario. Proficio provides investment advisory services to the Private Funds it sponsors. Proficio also provides investment advisory services to businesses and institutional clients.

Proficio has a minimum initial investment from clients of \$20,000,000, although Proficio may accept lesser amounts in its sole discretion. Each investor in any Private Fund sponsored by Proficio must be at least an “accredited investor,” as defined in Regulation D under the Securities Act of 1933, as amended, and in some cases a “qualified client,” as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended. Certain Private Funds may require investors to satisfy the higher standard of a “qualified purchaser” pursuant to Section 2(a)(51) of the Investment Company Act of 1940 to qualify the offering of interests under the exclusion pursuant to Section 3(c)(7) of the Investment Company Act of 1940. Exceptions may be made for direct family members of clients that meet these criteria but who may not meet the standard individually. Care is taken that these individuals receive the assistance of a purchaser representative who is financially sophisticated and capable of evaluating the merits and risks of the Private Fund investment.

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

A. Methods of Analysis and Investment Strategies

Analysis

Proficio's Chief Investment Officer with Proficio's research department employ quantitative analytics, fundamental research, and technical analyses of the macro-economic and technical drivers of the markets in researching and implementing Proficio's core investment strategies and in choosing Private Fund investments. Proficio's review also includes an examination of an investment's correlation to major equity and fixed income indices. Proficio also considers macro-economic factors, including interest rates, credit environment, rating agency announcements and market sentiment. Quantitative and qualitative factors are weighed against the risk/reward of various investment options to arrive at Proficio's investment view. Proficio also uses a variety of external research sources, services, and analytics to formulate, support and execute its investment strategies, provide analysis, and perform due diligence. Proficio has developed models to analyze data acquired from external research sources to support and execute its investments including a model to invest in Digital Assets (as defined below). Proficio conducts due diligence on its investment recommendations.

Investment Strategies

Proficio expects to allocate client capital among four asset categories for the core portfolio. Allocation is based on the client's risk tolerances, objectives, specific constraints, and the information developed by Proficio about the client and their bespoke investment needs. The asset categories are:

- a) alternative investments - investments that are negatively correlated to equities, are long on volatility and are expected to earn most of their return when equity markets underperform. This category may also include investments that generate high enough investment returns during low volatility environments but may have a slight positive correlation to other asset classes.
- b) equity derivatives, equity funds (including ETFs, separately managed accounts, Hedge, Mutual funds, and closed-end funds including those that invest in the securities of private companies (including start-ups) and periodically engage in public offerings) and non-publicly traded equity securities,
- c) fixed income securities and fixed income derivatives (including ETFs, separately managed accounts, Hedge and Mutual Funds). When projected fixed income investment returns fall below certain levels, Proficio expects to increase reliance on alternative investments to balance portfolio returns when equity markets underperform, and
- d) hard currency including gold, gold miners, mining royalties, silver, silver miners, structured notes based hard currencies, platinum, and U.S. dollar shorts. This category may include Bitcoin, Ether and other decentralized application tokens and other cryptofinance coins, tokens and digital assets and instruments that that are based

on blockchain, distributed ledger or similar technologies (collectively and individually, “Digital Assets”).

Proficio will seek investments from these categories that Proficio believes maximize portfolio diversification, tax efficiencies, bear the lowest fees (other things being equal) and provide the maximum risk-adjusted return. Proficio’s Chief Investment Officer, with the assistance of Proficio’s research department, will periodically, but no less than monthly, generate, review, or revise a list of approved investments for core portfolio use.

Revisions are based on current market conditions, the relative weighting of each investment and asset class on the expected return, the correlation between the enumerated asset categories (both mathematically and economically) as well as the availability of more appropriate investments. Portfolio managers will orient individual portfolios to the appropriate version of the core investment portfolio based on each client’s specific portfolio diversification needs, risk tolerances, financial, investment needs and tax consequences. (See Item 4B a) – d)) The core investment portfolio is used flexibly and serves as a template for the client’s investment portfolio. In the event Proficio determines that a client should purchase or sell a security for a client-specific reason (e.g., tax harvesting), Proficio may replace such security with a comparable security bearing the same characteristics from the core portfolio approved list. Proficio’s partners or their families must invest in each investment included in the approved list if a client invests in the security. Private Funds with multiple investments generally start with a specific theme such as investing in opportunities that arise from attempts to reduce global CO2 emissions. Once the validity of the theme is verified, Proficio’s Chief Investment Officer and research department seek to identify the sectors that will offer the highest returns. Within those sectors, they seek to identify appropriate investment opportunities by research and through Proficio’s network of investment managers and secondary market participants. The investments must pass internal analytical screens and must satisfy additional due diligence (such as meetings or site visits) prior to final selection.

Investing in the securities markets involves significant risk, including the risk of loss of some or all an investment. All Proficio clients and investors in Private Funds should be prepared to bear this risk.

Proficio does not intend to acquire shares of publicly traded companies (equities) on behalf of a client unless a client specifically directs a purchase. Private Funds Proficio manages may acquire the non-publicly offered shares of an individual company.

Environmental, Social & Governance (ESG)

Proficio’s investment process focusses on wealth preservation and after-tax, after-fee, risk adjusted returns. Generally, Proficio will select the investment with ESG credentials over a non-ESG investment if all the other factors are similar. Certain Private Funds Proficio offers take a stronger position regarding ESG credentials when investing in hedge and other funds that invest in mining. In those instances, Proficio will only select funds with ESG credentials when selecting investments.

B. Material Risks

Clients must understand that past performance is not indicative of future results. Therefore, current, and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing involves risk of loss. Different types of investments carry varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal. Because of the inherent risk of loss associated with investing, Proficio cannot represent, guarantee, or even imply that its services and methods of analysis can or will predict future results or successfully identify market tops or bottoms. Proficio attempts to insulate clients from losses due to severe market corrections or declines through the use of the core portfolio and the weightings assigned to each asset category, but it cannot guarantee that its efforts will meet with success and as a corollary, these efforts may limit the upside that a portfolio may enjoy during periods of market exuberance. There are certain additional risks associated when investing in securities through Proficio:

Market Risk Either the market, or the value of an individual investment or index, goes down resulting in a decrease in the value of the portfolio. This is also referred to as systemic risk.

Fixed Income Risk When investing in bonds, funds, or separately managed accounts that invest in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

Alternative Asset and Correlation Risk Alternative and uncorrelated investments may not be uncorrelated or alternative. While Proficio reviews asset classes historically on a 5-year and a 50 – year basis using quantitative analytics, research, technical analysis and examines the investment’s correlation to major equity and fixed income indices, the resulting finding that the investment is uncorrelated and an alternative investment may change as the comparison set may change, the investments may change in response to a wide variety of factors that are not under Proficio’s control, the research may have been wrong or Proficio failed to properly interpret data outputs when making its determination. There can be no assurance that the alternative, uncorrelated investment will function as expected.

Options Risk Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put, and call options are highly specialized activities and entail greater than ordinary investment risks.

ETF, Separately Managed Accounts, Mutual, Closed-End and Hedge Fund Risks When Proficio invests in an ETF, separately managed account or a fund, clients will bear additional expenses based on the separately managed account fee or the client’s pro rata share of the ETFs or fund’s operating expenses, including the potential duplication of management fees. The risk of placing assets in a separately managed account or owning an ETF or fund generally reflects the risks of owning the

underlying securities in the account or that the ETF or the fund holds. Clients will also incur brokerage costs in a separately managed account and when purchasing ETFs. Certain hedge funds and separate account managers have penalties or restrictions that discourage withdrawals of assets invested with them prior to a certain period.

Management Risk A client's investment with Proficio varies with the success and failure of Proficio's investment strategies, research, analysis and determination of the client's portfolio and the accuracy of the information Proficio has developed about the client as well as the success or failure of the third-party managers of any separately managed accounts that Proficio will use to obtain certain types of market exposure for its clients. If Proficio's investment strategies do not produce the expected returns, the value of the client's investment will decrease.

Equity (stock) market risk Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If Proficio directs certain assets into a separately managed account that acquires equities or Proficio holds legacy stock for a client, or a client has directed Proficio to acquire common stock on their behalf, or Proficio invests client assets in common stock equivalents of any given issuer, the investment will generally be exposed to the same or even greater risks (in the case of derivatives and equivalents) than if Proficio had acquired preferred stocks and debt obligations of the issuer.

Key Personnel The investment performance of Proficio's clients will depend on Proficio's key personnel, including its Chief Investment Officer, Robert Haber. There are no assurances that Proficio will continue its operations or that key personnel will continue to provide investment management services to Proficio.

Location and Infrastructure Risk Proficio and its key personnel are physically located in one building in Newton, Massachusetts. Damage to or loss of the building and/or the key personnel, whether through fire, terrorist action, earthquake, or some other catastrophic event, might adversely affect Proficio's operations however, like many businesses, Proficio has leveraged its existing web-based structure during the pandemic to enable it to operate remotely. A more serious risk would be an area wide extended loss of internet and power. Similar risks may apply to Proficio's trading partners and key suppliers of its research, trading, communications, and information technology infrastructure. Proficio has a disaster recovery procedure which it believes may mitigate or even eliminate some or all these risks but there can be no assurance the procedure will work in all cases and address all possible situations.

Custodian and Counterparty Risks All investors are subject to the risk of the inability of their custodians, brokers and dealers and counterparties to safeguard assets or to perform with respect to transactions, whether due to bankruptcy, insolvency, or other causes. There is a risk that any of such institutions could become bankrupt or insolvent. The bankruptcy or insolvency of any such institution may result in an investor losing all or a portion of their assets held with such institutions or the termination of any outstanding transactions. In addition, brokers and dealers, custodians and counterparties may use sub-custodians and disclaim responsibility for

any losses which may result therefrom. Proficio may have investments subject to the laws of various jurisdictions outside the United States. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to a client's assets are subject to substantial limitations and uncertainties. Clients should assume that the insolvency of any non-U.S. counterparty may result in a loss, which could be material. To mitigate such risks, Proficio will attempt to limit transactions and entrust assets to counterparties, both within and outside the United States, which it believes are established, well-capitalized and creditworthy.

Private Fund Risks Investors considering investing in a Proficio Private Fund should refer to the Confidential Offering Memorandum for that Private Fund for a more detailed discussion of risks. The assets that Proficio will consider for investment in single investment Private Funds are generally illiquid securities for which no ready market is available or where there are restrictions on redemptions that are more than 90 days. Multi-investment Private Funds may either (a) have a certain percentage of illiquid securities or (b) have a significant percentage of illiquid securities and both may require a 5% or more holdback on redemptions which will be held in cash until the completion of the Private Fund's annual audit. Private Funds with significant percentages of illiquid securities will not be redeemable for much longer periods extending to 10 years or more, depending on the liquidity and success of the underlying investments, as disclosed in the relevant Confidential Offering Memorandum.

Privately Placed Insurance Dedicated Fund Risks Investors considering investing in a privately placed insurance dedicated pooled fund for which Proficio serves as sub-advisor should refer to the Confidential Private Offering Memorandum and the relevant Series Supplement for a more detailed discussion of the risks.

Opportunity Zone Investment Risks Investments in Qualified Opportunity Zone Funds and direct investments in Opportunity Zone businesses involve risk of loss due to the underlying business failure or underperformance and factors that the business cannot control such as the economy, natural disasters, regulatory changes and more. Opportunity Zone investments are subject to a complex government-regulated tax program with specific timing requirements that if not satisfied may result in the investor failing to qualify for the tax benefit of the investment. Proficio and investors must evaluate each Opportunity Zone investment on its own merits.

C. Special Securities Risks

Digital Assets Proficio invests in Digital Assets through ETFs and not directly. Client holdings of Digital Asset ETFs are subject to the same limitations on concentration in discretionary client portfolios as other investments (generally not more than 3% of a client's assets).

Third-party custodial services, used by Digital Asset ETFs are currently dominated by one custodian. Such third parties maintain required certifications with the Securities and Exchange Commission, the loss of which could cause such custodians to not be

deemed qualified custodians by various regulatory agencies. Digital Assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices have been extremely volatile. Digital Asset exchanges have gone bankrupt, and have been closed due to fraud, failure, or security breaches. This could lead to severe price declines in Digital Assets. Several factors may affect the price of Digital Assets, including, but not limited to supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates, overall market sentiment or future regulatory measures that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in the future. Digital Assets are created, issued, transmitted, and stored according to protocols run by computers in the Digital Asset network. It is possible these protocols have undiscovered flaws which could result in the loss of some or all assets. There may also be network scale attacks against these protocols which result in the loss of some or all of assets held by the ETF. Some Digital Assets may be created, issued, or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols which support the assets. Proficio cannot guarantee the reliability of the cryptography used to create, issue, or transmit Digital Assets. Digital Asset Trading is Volatile and Speculative. Digital Assets represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, Digital Assets have not been widely adopted as means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for Digital Assets is generated by speculators and investors seeking to profit from the short- or long-term holding of Digital Assets. The relative lack of acceptance of Digital Assets in the retail and commercial marketplace limits the ability of end-users to pay for goods and services with Digital Assets. A lack of expansion by Digital Assets into retail and commercial markets, or a contraction of such use, may result in increased volatility.

Structured Note Risks Proficio uses structured notes as a firm, primarily to hedge certain core investments it made for clients. In certain cases, clients will request that Proficio invest their assets in structured notes individually. Proficio will invest client assets in structured notes only when the client has indicated in writing that they understand the risks involved in structured note investments. In these instances, Proficio's research department and Proficio's CIO do not review or make recommendations on structured note issuers and their creditworthiness, nor do they review or make recommendations on the securities underlying structured notes. Clients who wish to invest in structured notes are advised to refer to the Securities and Exchange Commission's investor bulletin at: https://www.sec.gov/oiea/investor-alerts-bulletins/ib_structurednotes.html. Proficio limits the underlying securities in client structured note investments to individual equities or indexes although it does not impose this requirement on Proficio partners and their families. All structured notes are subject to a number of risks including, but not limited to: a) issuer credit risk, b) liquidity risk as no robust after market exists for structured notes, c) pricing is difficult and investors must factor the issuer's costs which not always fully

transparent and can involve hedging and other costs, d) payments may be sporadic or not occur (structured notes are not appropriate investments for clients seeking income), complexity and they may have variables that are easily misunderstood, f) use of derivatives which involve additional risk and add complexity, g) complicated payoff structures making them difficult to evaluate, h) subject to market risk that affects the underlying investments, i) may not offer 100% principal protection, j) past performance of the underlying assets may not predict the profit or loss potential of the structured notes, k) do not pay a fixed rate of income or any income contrary to other bank products, l) costs and fees vary and there are hidden costs of purchasing virtually any structured product, m) having to pay taxes each year on imputed annual income of a structured note, whether payments were received or not, n) complicated payoff structures that make it difficult to assess their value, risk and growth potential, and o) many are callable at the issuer's sole discretion forcing investors to find other investments. Clients should also consult with a tax advisor for further guidance on investing in structured notes.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Proficio's advisory business or the integrity of its management. You may research Proficio by entering the firm or the individual partner's names in the Investment Advisor Search website sponsored by the U.S. Securities and Exchange Commission (SEC): <https://www.adviserinfo.sec.gov/> Proficio's zip code is 02458.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer

Proficio and its management persons are not registered and do not plan to register as a broker-dealer or a registered representative of a broker dealer.

B. Financial Industry Activities

Proficio and its management persons are not registered and do not plan to register as a future commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities.

C. Affiliations

Proficio provides advisory services to Private Funds it sponsors. Proficio partners and their families as well as Proficio officers and employees invest in Private Funds along with Proficio clients. A Proficio partner is married to the managing member of a general partner of pooled vehicle that Proficio has invested in. A Proficio partner serves on a third party pooled investment vehicle's advisory board in exchange for compensation. These affiliations may have the effect of biasing Proficio toward

subsequent offerings at the expense of other more suitable investments. These relationships create potential conflicts of interest with Proficio's clients. Proficio believes that the terms of the investments are at or better than market terms and the investments are subject to the usual due diligence process. Proficio has instituted policies and procedures that are intended to mitigate such conflicts of interest and Proficio expects the policies and procedures to function effectively.

D. Compensation for Referrals.

Proficio does not receive compensation directly or indirectly from investment advisers for recommending or selecting other investment advisers for its clients.

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

A. Code of Ethics

Proficio partners, officers and employees have committed to a Code of Ethics that is available for review by potential or current portfolio clients or Private Fund investors upon request. The Code of Ethics has been adopted in accordance with Section 204A and Rule 204A-1 under the Investment Advisers Act of 1940, as amended. Each partner, officer and employee must read, sign, and deliver a certificate of compliance with the Code of Ethics to the Chief Compliance Officer. In accordance with Rule 204A-1, they also must provide initial securities holdings reports, annual securities holding reports and quarterly transaction reports related to reportable securities in which they or their families have direct or indirect beneficial ownership.

B. Participation or Interest in Client Transactions through Private Funds and Direct Investments

Proficio's policy is to require that at least one Proficio partner or a partner family member invest in every Private Fund and investment in the core investment portfolio that Proficio clients invest in. Proficio officers and employees may also invest in the Private Funds Proficio sponsors.

Clients should not expect to have access to all investment opportunities that Proficio's partners, partner families, officers and employees invest in where those investments are not appropriate or if the client does not have assets available for investment. Opportunities may arise for Proficio partners, partner families, officers and employees and clients to acquire interests in general partners or managing members of the underlying investments made by Private Funds. Proficio's Chief Compliance Officer will review these investment opportunities for potential conflicts of interest prior to any Proficio partner, partner family, officer or employee acquiring these investments. Any revenue share or fee discounts obtained from an underlying investment in exchange for seed funding are allocated to the Private Fund and its investors so that all clients benefit.

Clients may invest along with Proficio partners, partner families, officers, and employees directly in business opportunities that Proficio has researched and reviewed (such as interests in ocean freighters) without a Private Fund. Clients are urged to conduct their own due diligence to determine whether the investment satisfies the client's investment needs. By investing at the same time as Proficio partners, partner families, officers, and employees, Proficio clients can access investments with higher investment minimums that are not available to smaller investors individually. These investments are not held in a Private Fund but are allocated to individual accounts and are held at a custodian. Proficio regularly monitors and supervises these investments on behalf of the client and may make investment recommendations but does not exercise the authority to buy or sell these investments. Clients pay Proficio a fee to monitor, report, and facilitate the subscription and redemption of these assets.

C. & D. Participation or Interest in Client Transactions Generally

Proficio partners, their families, trusts, and other entities formed by these families or entities where the family members have a beneficial interest ("Proficio families") are significant clients of Proficio. This presents potential conflicts in that a Proficio partners might favor themselves or their families over clients that are not family members by taking a limited investment opportunity or engaging in "front-running" an unaffiliated client's trade.

Proficio manages potential conflicts of interest by rigorous enforcement of its trading procedures and Code of Ethics.

Proficio families invest in the same securities that Proficio recommends to unaffiliated clients. Proficio will manage these potential conflicts of interest by trading accounts owned by Proficio families at the same time as Proficio's unaffiliated clients and has instituted further checks and compliance processes as described below. To the extent that Proficio determines that there is a conflict of interest, Proficio will disclose the conflict to its clients, seek their consent and if the issue cannot be addressed or waived, the Proficio families shall abstain from trading in securities that are purchased or sold for unaffiliated clients.

Spouses of Proficio Partners have established private equity funds and Proficio has invested client and assets of Proficio families in these funds. These funds are subject to the same due diligence process conducted by the research team as any other investment. The terms of these investments are considered equal to or better than those obtained from comparable investment funds in the market. Any revenue share or fee discounts obtained from these investments in exchange for seed funding are allocated to the Private Fund so that all investors benefit.

The Chief Compliance Officer periodically reviews the accounts of Proficio families, officers, and employees held in accounts that Proficio does not manage, against the core investment portfolio for the same or similar securities and timing of trades in accordance with Advisers Act Rule 204A-1. This review seeks to ensure that trades were not made based on material non-public information or misappropriation of Proficio's core investment portfolio, research, analysis, and investment strategies to

the detriment of Proficio's clients and to screen for possible front running or improper allocation of restricted or limited opportunities. Proficio partners, officers and employees are expected to conduct their personal securities transactions in a manner that is consistent with the Proficio's Code of Ethics. The Chief Compliance Officer's transactions are reviewed by the Chief Executive Officer. To avoid favoritism, Proficio trades Proficio families, officers, and employee accounts at the same time as those of other Proficio clients. The Chief Compliance Officer, in concert with the Chief Operating Officer, review trade procedures and sample trades to ensure that trades for Proficio families, officers and employees are made at the same time with other clients and trades are allocated fairly (generally by the broker based on account numbers only) to avoid routing more profitable trades to insiders.

Proficio families, officers and employees are permitted to make securities transactions in individual equities and fixed income securities that are not otherwise restricted (and which Proficio is not actively managing for its clients) in their personal accounts. Proficio families, officers and employees may also acquire securities that are in Proficio's core investment portfolio outside of these processes only if the security is otherwise exempt (See Rule 204A-1 exempt securities).

Item 12: Brokerage Practices

A. Selecting Brokerage Firms

Proficio selects broker-dealers to execute trades and negotiates any commissions paid on such transactions. Proficio's primary consideration in placing transactions with broker-dealers will be to obtain best execution in the most effective manner possible. Brokerage commissions are important when determining best execution, but not the only factor. Proficio also will consider a variety of other factors, including the financial strength, integrity and stability, execution speed, price of the security, knowledge of the other side of the trade, accuracy, and responsiveness of the broker-dealer in addition to the commissions to be paid. Proficio may also consider the quality comprehensiveness and frequency of available research and other products and services considered to be of value offered by the broker. The products and services furnished by broker-dealers may include, among other things, written information and analyses concerning specific securities, companies, or sectors; market, financial and economic studies, and forecasts; and statistics and pricing or appraisal services, discussion with research personnel, special execution capabilities, and order of call.

1. Research and Other Soft Dollar Benefits

Subject to the objective of seeking best execution, Proficio also may take into consideration brokerage and research services provided by the broker-dealer executing trades for a client, which is included in the client commission rate. Although Proficio will make a good faith determination that the amount of client brokerage commissions paid is reasonable considering the products or services provided by a broker-dealer, commission rates are generally negotiable, and thus selecting broker-dealers based on considerations that are not limited to the applicable

commission rates may result in higher transaction costs than would otherwise be obtainable. Proficio may also cause its clients to pay broker commissions higher than those charged by other broker-dealers in return for “soft dollar” credits which Proficio may use to purchase certain brokerage and research services from other broker-dealers or third-party vendors.

When Proficio uses client brokerage commissions or soft dollar credits to obtain research or other products or services, Proficio receives a benefit because it does not have to pay for the research or other products or services. In such instances, Proficio may have the incentive to use, and continue to use, a broker-dealer based on Proficio’s interest in receiving research or other products or services, or in generating soft dollar credits, rather than in its clients’ interest in receiving most favorable execution. Proficio uses soft dollar benefits to service all client accounts but does not allocate the soft dollar benefits proportionately to the soft dollar credits such client accounts generate; therefore, soft dollars may benefit some client accounts more than others. Proficio uses soft dollar benefits to pay for a computer software system provided by a financial data vendor through which Proficio’s employees can monitor and analyze real time financial market data and place trades on the electronic trading platform. The system also provides news, price quotes and messaging across its secure network. Proficio also purchases research from independent research firms using soft dollar credits including research data used to populate its investment models.

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a “safe harbor” that permits an investment manager to use brokerage commissions or “soft dollars” to obtain brokerage and research services that provide lawful and appropriate assistance in investment decision-making and trade execution. Proficio limits the use of “soft dollars” to obtain brokerage and research services that fall within Section 28(e) safe harbor.

2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, Proficio and its related persons do not consider whether they receive client referrals from a broker-dealer or third party.

3. Directed Brokerage

Proficio does not routinely recommend that a client direct Proficio to execute transactions through a specific broker-dealer. Proficio may permit a client to direct brokerage in certain circumstances, such as in furtherance of a lending or other relationship or a client’s desire to maintain a long-standing relationship with an existing custodian. In those situations, Proficio will inform clients of the costs and any trade execution quality issues resulting from the client’s direction. In certain circumstances, the client has a relationship with the custodian of their assets. Because of certain trade-away fees imposed by the custodian, Proficio may trade with a broker related to the custodian that Proficio believes provides lower quality execution to avoid those fees for the client.

B. Aggregation.

Unless a client has imposed a particular restriction that is applicable to an investment or Proficio is rebalancing assets among certain clients, Proficio invests clients' assets proportionately based upon the respective net assets of each client and the securities to be purchased or sold may be aggregated to obtain superior execution and/or lower brokerage expenses. Execution prices for identical securities purchased or sold on behalf of multiple clients in any one business day may be averaged. In such instances, allocation of prices, as well as expenses incurred in the transaction, shall be made in a manner that Proficio considers to be equally favorable to each client.

Item 13: Review of Accounts

A. Periodic Reviews

Client account reviews will be performed on a periodic basis (no less than annually) for consistency with Proficio investment strategy and performance. Client retirement portfolios subject to Proficio's investment discretion closely track the relevant variation of the core investment portfolio. Proficio reviews the core investment portfolio continuously.

B. Review Triggers

Other conditions that may trigger a review are changes in a particular client's circumstances, the request of a client, changes in applicable laws, new investment information, and evidence of possible elder abuse or erratic behavior or for any other reason as determined in the sole discretion of Proficio.

C. Regular Reports

Proficio will provide reports to its managed account clients on a quarterly basis. Clients have unlimited access to their account information electronically through a secure portal that Proficio makes available. The information available has a lag time of one day and draws information from the client's custodian and third-party pricing sources. Clients may also access their accounts electronically through portals provided by their custodians.

For each Private Fund that Proficio sponsors or advises, an audited annual financial statement in accordance with GAAP will be prepared for and sent to investors within either 90 or 180 days of the Private Fund's fiscal year end, depending on the structure of the Private Fund. Unless otherwise restricted by law, all reports, financial statements, and other information may be delivered electronically. Proficio, as sub-advisor, does not generate investor reports for the privately placed, insurance dedicated funds it sub-advises.

Item 14: Client Referrals and Other Compensation

A. Referrals

Proficio does not receive any economic benefits from anyone who is not a client for providing investment advice or other advisory services to its clients.

B. Other Compensation

Proficio has the option to compensate an unrelated third party for successful client referrals with a cash fee of 20% of Proficio's management fee for as long as the client remains Proficio's client. This party must disclose prospective clients that they receive a fee from Proficio, and they have a financial incentive to refer the client to Proficio.

From time-to-time clients or individuals may refer other individuals, families, or institutions to become clients of the firm. Proficio will screen all referrals to ensure that Proficio's fees, services and investment strategies are suitable to their investment needs and objectives. In situations where the referral results in a new client, Proficio may (but is not obligated to) show its appreciation by responding with a gift or entertainment that may or may not have substantial value. Proficio will disclose any gift or entertainment provided in response to a successful referral to the incoming client. Proficio will not show its appreciation in this fashion to any individual or entity involved in the financial services industry. Proficio will pay for any such gift or entertainment solely from Proficio's investment management fees and the gesture will not result in any additional charge to any clients.

Item 15: Custody

While generally, Proficio avoids custody of client assets, from time to time, Proficio will have custody of certain individual client's assets for limited purposes. In those situations, Proficio is subject to surprise audits by an accounting firm.

Proficio serves as the general partner or managing member of the Private Funds that Proficio advises or sponsors. As a result, Proficio will be deemed to have "custody." Private Funds will satisfy custody requirements by having audited financial statements prepared in accordance with generally accepted accounting principles sent to investors within either 90 or 180 days of the entity's fiscal year end, depending on the entity's structure.

All non-Private Fund clients' assets are held by qualified custodians or directly in client name. Each client will receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's assets or where held in their name, directly from the investment (Proficio typically receives a copy of the statement). Proficio periodically confirms with the custodian that statements were delivered.

Proficio urges clients to carefully review Proficio's statements and compare the official custodial records and directly received statements to the account statements that Proficio may provide. Statements are available online through Addepar. Addepar is a web-based wealth management platform that aggregates data and pricing and provides analytics and reporting, including statements for investment management clients. Proficio statements may vary from custodial and directly received statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For tax and other purposes, the custodial and direct investment statements are the official record of the client's account(s) and assets. The accounting firm retained by Proficio with respect to all matters where Proficio has custody is subject to regular inspection by the Public Company Accounting Oversight Board.

Item 16: Investment Discretion

Proficio will accept discretionary authority to manage securities on behalf of its clients. In these discretionary arrangements, Proficio will have the authority to determine, without obtaining specific consent from its clients, the investments to be bought or sold, and the amount and timing of the investments to be bought or sold on behalf of its clients.

Before Proficio assumes discretionary authority on behalf of its clients Proficio will enter into a written investment advisory agreement with the client in which the client grants Proficio discretionary investment authority. Investors in any Proficio sponsored Private Fund must subscribe to or authorize the investment. Proficio will have the authority to direct the actions of the Private Fund as granted in the Private Fund formation documents.

Item 17: Voting Client Securities

A. Proxy Voting

Proficio accepts authority to vote client securities. Clients may direct Proficio to vote their shares in a certain fashion, but Proficio does not solicit directions from clients. Proficio has retained Egan-Jones as its third-party proxy advisor and proxy voting agent. Proficio has determined that: a) Egan-Jones has the capacity and competency to analyze the matters submitted to shareholders of public companies for votes, b) their website with its voting determinations and Proficio's ability to override those determinations based on client requests or where Proficio has a different opinion is adequate, and c) Proficio has reviewed (and will periodically review) Egan-Jones' proxy voting policies, recommendation process, disclosed conflicts of interest and its policies and procedures to identify and address issues. Proficio selected Egan-Jones in part because does not provide governance consulting to public companies or their related parties while at the same time providing guidance on how to vote on shareholder proposals for those companies. However, Egan-Jones provides credit

reporting and rating services to public company issuers. Proficio's proxy voting policy, adopted pursuant to SEC rule 206(4)-6, recognizes Proficio's responsibility as a fiduciary to ensure proxies are voted in the client's best interest and to maintain appropriate records of proxy votes and the basis for proxy voting decisions. In accordance with its policy, Proficio will monitor Egan-Jones. Under Proficio's policy, Proficio must use commercially reasonable efforts to resolve conflicts of interest in our Client's best interest. If this will not adequately solve the conflict, Proficio's Chief Compliance Officer will engage an independent third-party to determine how to vote the proxy. Clients may obtain a copy of Proficio's proxy voting policy by contacting Proficio's Chief Compliance Officer at the number and address indicated on the cover page of this ADV. Proficio may also delegate its proxy voting responsibilities to a third-party proxy voting service but will retain final authority and fiduciary responsibility while continuing to monitor such third party's compliance with these procedures.

B. Client Proxy Voting Responsibility and Legal Proceedings for Securities

Where Proficio does not vote proxies for the clients, the clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. Proficio will help with proxy matters upon a client's request, (such as advising the clients on the voting questions, and/or referring them to a voting service) but these clients retain the proxy voting responsibility with respect to the investments Proficio manages for them. In the event a client directs their custodians to mail proxy statements to Proficio, Proficio will vote proxies pursuant to its proxy voting policy as described above.

Proficio will not advise the client in legal proceedings involving companies whose securities are held in the client's account(s). Recovery filings in class actions are made on a best-efforts basis and Proficio cannot warrant that all possible class action recoveries are filed and obtained.

Item 18: Financial Information

A. Balance Sheet

Proficio has not included a balance sheet for its most recent fiscal year because Proficio does not require prepayment of fees of more than \$1,200 from its clients, six (6) months or more in advance.

B. Financial Condition

Proficio does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

C. Bankruptcy Petition

Proficio has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State-Registered Advisors

A. Performance-Based Fees

Proficio may charge performance-based fees (also known as incentive fees) as disclosed in Items 5 and 6 above.

B. Involvement in Arbitrations, Self-Regulatory Organization or other Administrative Proceedings involving dishonest practices.

None.

C. Relationships with Issuers of Securities

Proficio serves as General Partner or Managing Member of Private Funds. Proficio may invest client assets in a fund or funds managed by the spouse of a Proficio partner. Proficio believes the terms of any such investment are at or better than market terms and the investments are subject to the usual due diligence process for all such investments.