

The Invictus Collective, LLC

a registered investment adviser

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April 25, 2024

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of The Invictus Collective, LLC (hereinafter "The Invictus Collective" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. 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 the Firm is available on the SEC's website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment, dated March 16, 2023, we have amended this brochure to disclose the following material changes:

- We have appointed Trent A. Thorbahn to serve as the Chief Compliance Officer for the Invictus Collective, LLC.
- We provide investment advisory services to a private pooled investment fund.
- We have changed our ownership structure of our firm. The Invictus Collective, LLC is solely owned by Christian Habitz.
- Certain owners and advisors of our firm are owners and Managers of a special purpose vehicle. Please see Item 10, Item 11, and Item 15 for additional information.

If you have any questions about this change, please contact us at (866) 636-3468.

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Item 4 Advisory Business

The Invictus Collective, LLC ("The Invictus Collective") is a registered investment adviser primarily based in Park Ridge, IL. The Invictus Collective is organized as a limited liability company ("LLC") under the laws of the State of Delaware. The Invictus Collective offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to The Invictus Collective rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with The Invictus Collective setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

The Invictus Collective has been providing investment advisory services since May, 2021 and is owned by Christian Habitz.

While this brochure generally describes the business of The Invictus Collective, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on The Invictus Collective's behalf and are subject to the Firm's supervision or control.

Financial Planning and Consulting Services

The Invictus Collective offers clients a broad range of financial planning and consulting services, which include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning
- Tax Planning
- Education Planning

The financial planning and consulting services are rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, The Invictus Collective is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. The Invictus Collective recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage The Invictus Collective or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by The Invictus Collective under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising The Invictus Collective's recommendations and/or services.

Wealth Management Services

The Invictus Collective provides clients with wealth management services which include a broad range of financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

The Invictus Collective primarily allocates client assets among various independent investment managers ("Independent Managers"), options, structured notes and other products, exchange-traded funds ("ETFs"), individual debt and equity securities, mutual funds, and privately placed securities (including debt, equity and/or interests in pooled investment vehicles) in accordance with their stated investment objectives.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage The Invictus Collective to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, The Invictus Collective directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

The Invictus Collective tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. The Invictus Collective consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify The Invictus Collective if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if The Invictus Collective determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Use of Independent Managers

As mentioned above, The Invictus Collective selects certain Independent Managers to actively manage a portion of certain of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement with the designated Independent Manager. That agreement can be between the Firm and the Independent Manager (often

called a subadvisor) or the client and the Independent Manager (sometimes called a separate account manager). In addition to this brochure, clients will typically also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

The Invictus Collective evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. The Invictus Collective also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

The Invictus Collective continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. The Invictus Collective seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Use of Dynasty Financial Partners, LLC TAMP

The Invictus Collective has entered into a contractual relationship with Dynasty Financial Partners, Dynasty Wealth management and its affiliates ("Dynasty"), which provides The Invictus Collective with operational and back-office support including access to a network of service providers. Through the Dynasty network of service providers, The Invictus Collective may receive preferred pricing on trading technology, reporting, custody, brokerage, compliance and other related services. Dynasty works closely with the Firm on the operational and investment set-up to fully understand the Firm's objectives and transition capabilities. Dynasty charges a "Platform Fee," for which, unless otherwise disclosed, the client will be charged, separate from and in addition to such client's annual investment management fee, as described in Item 5 below. In addition, Dynasty's subsidiary, Dynasty Wealth Management, LLC ("DWM") is an SEC registered investment adviser, that provides access to a range of investment services including: separately managed accounts ("SMA"), mutual fund and ETF asset allocation strategies, and unified managed accounts ("UMA") managed by external third-party managers (collectively, the "Investment Programs"). The Invictus Collective and its clients may separately engage the services of Dynasty and/or its subsidiaries to access the Investment Programs. Under the SMA and UMA programs, The Invictus Collective will maintain the ability to select the specific, underlying third party managers that will, in turn, have day-to-day discretionary trading authority over the requisite client assets.

DWM sponsors an investment management platform (the "Platform" or the "TAMP") that is available to the advisers in the Dynasty Network, such as The Invictus Collective. Through the Platform, DWM and Dynasty collectively provide certain technology, administrative, operations and advisory support services that allow advisers to manage their own portfolios and access independent third-party managers that provide discretionary services in the form of traditional managed accounts and investment models. Advisers can allocate all or a portion of client assets among the different independent third-party managers via the Platform. Advisers may also use the model management feature of the TAMP by creating their own asset allocation model and underlying investments that comprise the model. Through the model management feature, advisers may be able to outsource the implementation of trade orders and periodic rebalancing of the model when needed.

The Invictus Collective will maintain the direct contractual relationship with each client and obtain, through such agreements, the authority to engage independent third-party managers, DWM and/or Dynasty, as applicable, for services rendered through the Platform in service of such client. The

Invictus Collective may delegate discretionary trading authority to DWM and/or independent third-party managers to effect investment and reinvestment of client assets with the ability to buy, sell or otherwise effect investment transactions and allocate client assets. If a client is participating in certain Investment Programs, DWM or the designated manager, as applicable, is also authorized without prior consultation of The Invictus Collective or the client to buy, sell, trade or allocate such client's assets in accordance with the client's designated portfolio and to deliver instructions to the designated broker-dealer and/or custodian of such client's assets.

Private Pooled Investment Vehicle Offerings

The Invictus Collective provides investment advisory services to a private pooled investment fund ("Fund").

The Invictus Collective serves as the Manager and Adviser to Invictus Proprietary Opportunity 1 LLC. The Fund invests in a specific private investment. The detailed terms, strategies and risks applicable to the Fund are described in the Fund's organizational and offering documents regarding the investment of client funds based on the individual needs of the client. Details of the guidelines, parameters and restrictions on investments relating to the Fund clients may be found in the applicable Fund's Private Placement Memorandum.

Investments in the Fund are not registered under the Securities Act of 1933, as amended, and are only offered after delivery of a private placement memorandum and execution of the subscription agreement and other offering documents. Investments in the Funds are offered only to accredited investors within the meaning of SEC Rule 501 of Regulation D of the Securities Act of 1933. Some Funds are offered only to qualified purchasers as defined within the meaning of Section 2(a)(51) of the Investment Company Act of 1940. Investments in the Fund are offered by private offering memorandum which provides investors with full disclosure regarding the objectives of the Fund, the risks involved with the offering and the minimum initial capital contribution or commitment required.

IRA Rollover Recommendations

For purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Assets Under Management

As of January 31, 2024, we provide continuous management services for \$74,550,668 in client assets on a discretionary basis, and \$233,935,574 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

The Invictus Collective offers services for a fee based upon assets under management.

Investment Management Fees

The Invictus Collective offers investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies between 10 and 200 basis points (0.10% – 2.00%), depending upon the size and composition of a client's portfolio, type of investment strategies utilized, the type and amount of services rendered and the individual(s) providing the services.

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by The Invictus Collective on the last day of the previous quarter. Adjustments will be made for deposits and withdrawals in excess of \$50,000 during the quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, The Invictus Collective's fees will apply on a pro rata basis, which means that the management fee is payable in proportion to the number of days in the quarter for which you are a client. In the event the portfolio management agreement is terminated, the fee for the final billing period will be prorated through the effective date of termination, and the outstanding or unearned portion of the fee will be charged or refunded to the client, as appropriate. The Firm's management fee is negotiable, depending on individual client circumstances.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), The Invictus Collective can negotiate a fee rate that differs from the range set forth above. The Firm can charge a 2 basis point (0.02%) fee for assets that are not managed or advised on, but where the Firm provides reporting services. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage The Invictus Collective for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

Fee Discretion

The Invictus Collective may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes.

Private Pooled Investment Vehicle Offerings

To qualify for an investment in a private fund an investor to the private fund must be a qualified investor, either as an accredited investor or qualified purchaser as applicable to the corresponding private fund offering documents. For a full description of the applicable fees, including performance-based fees, and expenses charged to the Fund, investors should review the associated offering documents. The Invictus Collective does not charge a fee for the management of the Fund.

Performance-Based Compensation: Refer to the *Private Pooled Investment Vehicle Performance-Based Fee* Section in Item 6 of this brochure.

Additional Fees and Expenses

In addition to the advisory fees paid to The Invictus Collective, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, fees charged by the Independent Managers, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (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. The Firm's brokerage practices are described at length in Item 12, below.

As discussed above, The Invictus Collective uses Dynasty's TAMP services. TAMP-related charges are not included in the Firm's investment management fee. Clients will be charged, separate from and in addition to the investment management fee, any applicable Platform Fees as well as applicable Independent Manager fees. The Invictus Collective does not receive any portion of the fees paid directly to Dynasty or the service providers made available through its platform, including the Independent Managers.

Each of the Platform Fee and independent manager fees are determined by the particular program(s) and manager(s) with which a client's assets are invested, and are calculated based upon a percentage of the assets under management, as applicable. The Platform Fee generally ranges from 0 - .45% annually, independent fixed income manager fees generally range from 0 - .90% annually, and independent equity manager fees generally range from 0 – 1.50% annually.

Clients will note the total fee reflected on their custodial statement will represent the sum of The Invictus Collective's investment management fee, Platform Fee(s) and Independent Manager fee(s), accordingly. Clients should review such statements to determine the total amount of fees associated with their requisite investments, and should review their investment management agreement with The Invictus Collective to determine the investment management fee paid to the Firm.

Direct Fee Debit

Clients provide The Invictus Collective and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to The Invictus Collective.

Use of Margin

The Invictus Collective can be authorized by clients to use margin and/or other securities-based loans in the management of the client's investment portfolio. In these cases, the fee payable will be assessed gross of margin such that the market value of the client's account and corresponding fee payable by the client to The Invictus Collective will be increased. Where investment management fees are assessed gross of margin, a conflict of interest exists as the Firm has an incentive to use margin to increase its fees.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to The Invictus Collective's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to The Invictus Collective, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. The Invictus Collective may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Retirement Account Rollover Considerations

As part of The Invictus Collective's investment advisory services, the Firm can recommend that clients withdraw the assets from the retirement plans they are invested in and roll the assets over to an individual retirement account ("IRA") that the Firm will manage. If clients elect to roll the assets to an IRA that is subject to the Firm's management, the Firm will charge an asset-based fee as set forth in the executed Advisory Agreement. This practice presents a conflict of interest because persons providing investment advice on the Firm's behalf have an incentive to recommend a rollover to clients for the purpose of generating fee-based compensation rather than solely based on the client's needs. Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if the client does complete the rollover, the client is under no obligation to have the assets in an IRA managed by the Firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of:

- Leaving the funds in the current plan.
- Moving the funds to a new employer's retirement plan.
- Cashing out and taking a taxable distribution from the plan.
- Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change the Firm encourages clients to speak with their CPA and/or tax attorney. If the client is considering rolling over their retirement funds to an IRA for the Firm to manage, here are a few points to consider before doing so:

- Determine whether the investment options in the employer's retirement plan address the client's needs or whether the client might want to consider other types of investments.
 - Employer retirement plans generally have a more limited investment menu than IRAs.
 - Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
- The current plan may have lower fees than the Firm's fees.
 - If interested in investing only in mutual funds, the client should understand the cost structure of the share classes available in the employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - Clients should understand the various products and services they might take advantage of at an IRA provider and the potential costs of those products and services.
- The Firm's strategy may have higher risk than the option(s) provided to you in the client's plan. • The client's current plan may also offer financial advice.
 - If clients keep their assets titled in a 401k or retirement account, the client could potentially delay their required minimum distribution beyond age 72.
 - The client's 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so clients should consult with an attorney if they are concerned about protecting their retirement plan assets from creditors.
- Clients may be able to take out a loan on their 401k, but not from an IRA.
 - IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
 - If clients own company stock in their plan, they may be able to liquidate those shares at a lower capital gains tax rate.
 - The client's plan may allow them to hire the Firm as the manager and keep the assets titled in the plan name.

It is important that clients understand the differences between these types of accounts and to decide whether a rollover is best for them. Prior to proceeding, if clients have questions they should contact their investment adviser representative, or call the Firm's main number as listed on the cover page of this brochure.

- Cashing out and taking a taxable distribution from the plan.
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Item 6 Performance-Based Fees and Side-By-Side Management

The Invictus Collective charges performance-based fees to "qualified clients" as defined under Rule 205-3 of the Investment Advisers Act in accordance with the terms of each Fund. Qualified clients are generally clients having a net worth greater than \$2,200,000 or for whom we manage at least \$1,100,000 immediately after entering an agreement for our services.

Investors in the Fund are subject to a performance-based fee of 20%. The performance-based fees are based on a share of the capital appreciation of a client's account and are disclosed in the Fund's offering documents. You should refer to the offering documents for a complete description. The performance-based fees are typically a percentage of net new profits in the period and may be subject to a high-water mark which is generally the highest capital balance as of any preceding period-end after it has been reduced by the performance fee, if any.

We manage accounts that are charged a performance-based fee while at the same time managing accounts that are charged another type of fee, such as an asset-based fee ("side-by-side management"). Performance-based fees and side-by-side management create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities to clients who are charged performance-based fees over clients who are charged asset-based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

Item 7 Types of Clients

The Invictus Collective offers services to individuals, trusts, estates, corporations and other business entities, and pooled investment vehicles.

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

Methods of Analysis and Investment Strategies

The Invictus Collective works with each client to create a comprehensive financial plan that is suitable for their needs. The Firm's analysis is rooted in the study of Modern Portfolio Theory. Harry Markowitz pioneered this theory and was ultimately awarded the Nobel Prize for his work. Depending on a

client's risk parameters (age, timeframe for investing, risk tolerance, amount of assets both liquid and illiquid, financial goals), The Invictus Collective strives to enhance a client's return while minimizing their risk by investing in multiple asset classes. When formulating what investment solutions, the Firm will advise for a client, The Invictus Collective utilizes quantitative and qualitative analysis methods.

While each client's needs are unique, The Invictus Collective believes that a diverse asset allocation model is prudent. The Firm utilizes stocks, bonds, separately managed accounts, mutual funds, ETFs, private investments, hedge funds, options, alternative investments and structured notes for clients. The Invictus Collective's team has extensive expertise in structured notes, also known as outcome based investing, which the Firm believes allows clients to take equity-like risk with downside protection.

When utilizing Independent Managers, The Invictus Collective works with Dynasty Financial Partners for sourcing and conducting initial and ongoing due diligence on the Independent Managers. The Invictus Collective has an Investment Committee, which is comprised of members who are employees of the Firm. The Investment Committee meets on a quarterly basis to perform rigorous due diligence on investments that The Invictus Collective recommends as well as investments that The Invictus Collective may potentially recommend to clients. The Invictus Collective utilizes Morningstar, a provider of investment analytics, to assist with ongoing monitoring of investments as well as for general market data.

The Invictus Collective believes in comprehensive financial planning and works diligently to understand the complex pieces of its clients' financial lives. While The Invictus Collective cannot provide legal or tax advice to our clients, the Firm works alongside clients' other advisors to ensure that all parts of their financial picture are considered. The Invictus Collective's goal is to grow and protect each client's wealth. The Invictus Collective's plan for each client is continuously evolving as their lives change and the Firm will continue to make changes as they grow. The investments that the Firm recommends for a client will be informed by their overall wealth management plan.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of The Invictus Collective's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that The Invictus Collective will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm may take long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

While the Firm emphasizes risk-averse management and capital preservation in its fixed-income bond portfolios, clients who invest in this product can lose money, including losing a portion of their original investment. The prices of the securities in our portfolios fluctuate. The Firm does not guarantee any particular level of performance. Below is a representative list of the types of risks clients should consider before investing in this product.

- Interest rate risk. Prices of bonds tend to move in the opposite direction to interest rate changes. Typically, a rise in interest rates will negatively affect bond prices. The longer the duration and average maturity of a portfolio, the greater the likely reaction to interest rate moves.
- Credit (or default) risk. A bond's price will generally fall if the issuer fails to make a scheduled interest or principal payment, if the credit rating of the security is downgraded, or if the perceived creditworthiness of the issuer deteriorates.
- Liquidity risk. Sectors of the bond market can experience a sudden downturn in trading activity. When there is little or no trading activity in a security, it can be difficult to sell the security at or near its perceived value. In such a market, bond prices may fall.
- Call risk. Some bonds give the issuer the option to call or redeem the bond before the maturity date. If an issuer calls a bond when interest rates are declining, the proceeds may have to be reinvested at a lower yield. During periods of market illiquidity or rising rates, prices of callable securities may be subject to increased volatility.
- Prepayment risk. When interest rates fall, the principal of mortgage-backed securities may be prepaid. These prepayments can reduce the portfolio's yield because proceeds may have to be reinvested at a lower yield.
- Extension risk. When interest rates rise or there is a lack of refinancing opportunities, prepayments of mortgage-backed securities or callable bonds may be less than expected. This

would lengthen the portfolio's duration and average maturity and increase its sensitivity to rising rates and its potential for price declines.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers

As stated above, The Invictus Collective selects certain Independent Managers to manage a portion of its clients' assets. In these situations, The Invictus Collective continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, The Invictus Collective does not have the ability to supervise the Independent Managers on a day-to-day basis.

Options

Options allow investors to buy or sell a security at a contracted "strike" price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Use of Private Placements, Including Collective Investment Vehicles

The Invictus Collective recommends that certain clients invest in privately placed securities. This can include collective investment vehicles (e.g., hedge funds, private equity funds, etc.) as well as other private investments. The managers of any collective investment vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the investments are not registered as securities and any collective vehicle is not registered as an investment company, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each investment's private placement memorandum and/or other documents explaining such risks prior to investing.

Use of Structured Products

Structured products involve derivatives and a higher degree of risk factors that may not be suitable for all investors. Such risks include risk of adverse or unanticipated market developments, issuer credit quality risk, risk of counterparty or issuer default, risk of lack of uniform standard pricing, risk of adverse events involving any underlying reference obligations, entity or other measure, risk of high volatility, and risk of illiquidity/ little to no secondary market. In certain transactions, investors may lose their entire investment, i.e., incur an unlimited loss.

Use of Margin

While the use of margin borrowing for investments can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Currency Risks

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

Interest Rate Risks Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Private Fund Risks

The Invictus Collective bases its advice to such private investment funds on the investment objective and restrictions (if any) set forth in the applicable offering memorandum, organizational documents, investment management agreement, and/or subscription agreements. Please refer to the Fund's offering documents for further information regarding methods of analysis investment strategies and risk of loss.

Item 9 Disciplinary Information

The Invictus Collective has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Relationship with Dynasty Financial Partners, LLC

As described herein, The Invictus Collective maintains a business relationship with Dynasty. Dynasty offers operational and back-office core service support including access to a network of service providers. Through the Dynasty network of service providers, The Invictus Collective may receive preferred pricing on trading technology, transition support, reporting, custody, brokerage, compliance, and other related consulting services.

While The Invictus Collective believes this open architecture structure for operational services best serves the interests of its clients, this relationship may potentially present certain conflicts of interest due to the fact that Dynasty is paid by The Invictus Collective or its clients for the services referenced above. In light of the foregoing, The Invictus Collective seeks at all times to ensure that any material conflicts are addressed on a fully-disclosed basis and handled in a manner that is aligned with its clients' best interests. The Invictus Collective does not receive any portion of the fees paid directly to Dynasty, its affiliates or the service providers made available through Dynasty's platform. In addition, The Invictus Collective reviews such relationships, including the service providers engaged through Dynasty, on a periodic basis in an effort to ensure clients are receiving competitive rates in relation to the quality and scope of the services provided.

Private Pooled Investment Vehicle Offerings

The Invictus Collective serves as the Manager and the Adviser to Invictus Proprietary Opportunity 1 LLC ("Fund") in which Clients may be solicited to invest. The Fund is offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. The terms and conditions for participation in the Fund, including management and/or performance-based fees, conflicts of interest, risk factors, and liquidity constraints, are set forth in the Fund's offering document. The fees charged by the Fund are separate and apart from The Invictus Collective's advisory fees. Clients should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with The Invictus Collective have made an investment in the Fund and have an incentive to recommend the Fund over other investments.

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Conflict of Interest: The Invictus Collective and certain members of its management have acquired, directly or indirectly, investment interests in the Fund or have other financial interests (e.g., General Partner) in the Fund. As Investors, they have an incentive to devote more time to the Fund than to Clients or to provide limited investment opportunities to the Fund instead of Clients. Furthermore, they have an incentive to recommend the Fund rather than recommending other investments.

The Invictus Collective addresses these conflicts by disclosing them in this brochure and in the offering documents of the Fund. While The Invictus Collective believes these relationships are commonplace in the investment industry and bring added value to Clients, the members of The Invictus Collective's management and all The Invictus Collective employees are fiduciaries and are required to act at all times in accordance with The Invictus Collective's Code of Ethics and to act only in the best interest of Clients.

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

The Invictus Collective has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. The Invictus Collective's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of The Invictus Collective's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

The Invictus Collective or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we may have the ability to trade ahead of you and potentially receive more favorable

prices than you will receive. In efforts to mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities. As a fiduciary, it is our firm's obligation to act in our client's best interest.

The Invictus Collective serves as the Manager and the Adviser to Invictus Proprietary Opportunity 1 LLC ("Fund") in which Clients may be solicited to invest. The Invictus Collective and certain members of its management may acquire, directly or indirectly, investment interests in the Fund or have other financial interests (e.g., General Partner) in the Fund. This presents a conflict of interest because The Invictus Collective has investments and/or is compensated by the Fund. Conflicts that arise are mitigated through The Invictus Collective's fiduciary obligation to act in the best interest of Clients, contractual limitations that govern The Invictus Collective's activities as adviser or general partner, as applicable, and the requirement of The Invictus Collective not to place its interests before Clients' interests when managing the Fund. Clients who are investors in the Fund should refer to the Fund's offering documents for detailed disclosures regarding the Fund.

Clients and prospective clients may contact The Invictus Collective to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

Item 12 Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

The Invictus Collective recommends that clients utilize the custody, brokerage and clearing services of National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, "Fidelity") for investment management accounts. For international-based clients, The Invictus Collective recommends that clients utilize the custody and brokerage services of StoneX Financial Inc. ("StoneX"). The final decision to custody assets with Fidelity or StoneX is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. The Invictus Collective is independently owned and operated and not affiliated with Fidelity or StoneX. Fidelity and Stone X provide The Invictus Collective with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which The Invictus Collective considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other Financial Institutions.

The commissions paid by The Invictus Collective's clients to Fidelity comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where The Invictus Collective determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. The Invictus Collective seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other broker-dealers with whom the Firm and its custodians have entered into agreements for prime brokerage clearing services. Should an account make use of prime brokerage, the Client may be required to sign an additional agreement, and additional fees are likely to be charged.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist The Invictus Collective in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because The Invictus Collective does not have to produce or pay for the products or services.

The Invictus Collective periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

The Invictus Collective receives without cost from Fidelity administrative support, computer software, related systems support, as well as other third-party support as further described below (together "Support") which allow The Invictus Collective to better monitor client accounts maintained at Fidelity and otherwise conduct its business. The Invictus Collective receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits The Invictus Collective, but not its clients directly. Clients should be aware that The Invictus Collective's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, The Invictus Collective endeavors at all times to put the interests of its clients first and has determined that the recommendation of Fidelity is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, The Invictus Collective receives the following benefits from Fidelity: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

In addition, the Firm receives funds to be used toward qualifying third-party service providers for research, marketing, compliance, technology and software platforms and services. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Fidelity. Fidelity's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For client accounts maintained in its custody, Fidelity generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts. Fidelity also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Fidelity. Other potential benefits may include occasional business

entertainment of personnel of The Invictus Collective by Fidelity personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other products and services assist The Invictus Collective in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Fidelity. Fidelity also makes available to The Invictus Collective other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Fidelity may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Fidelity may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm.

Brokerage for Client Referrals

The Invictus Collective does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct The Invictus Collective in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by The Invictus Collective (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, The Invictus Collective may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be effected independently, unless The Invictus Collective decides to purchase or sell the same securities for several clients at approximately the same time. The Invictus Collective may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among The Invictus Collective's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which The Invictus Collective's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Invictus Collective does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Trade Errors

In the event a trading error occurs in a client's account, The Invictus Collective's policy is to restore the account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Item 13 Review of Accounts

Account Reviews

The Invictus Collective monitors client portfolios on a continuous and ongoing basis and regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's investment adviser representatives and the Director of Client Relations. All investment advisory clients are encouraged to discuss their needs, goals and objectives with The Invictus Collective and to keep the Firm informed of any changes thereto.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. On a quarterly and annual basis, clients also receive written or electronic reports from The Invictus Collective and/or an outside service provider, which contain certain account and/or market-related information. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from The Invictus Collective or an outside service provider.

Item 14 Client Referrals and Other Compensation

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for client referrals. In the event a client is introduced to The Invictus Collective by an affiliate of the Firm, the Firm may pay that person a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from The Invictus Collective's investment management fee and does not result in any additional charge to the client. Any affiliated solicitor of The Invictus Collective is

required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Other Compensation

The Firm has obtained financing for its business through Dynasty Advisors Financing Services, LLC ("DAFS"), a wholly-owned subsidiary of Dynasty and an affiliate of Dynasty Wealth Management, LLC, a registered investment adviser. DAFS, in partnership with various independent banks, has provided the Firm with a lending facility to assist with general operating, working capital and other proper purposes in connection with its business and other costs associated with launching the firm. This amount is equal to \$2 million. The Firm is not obligated to use the DAFS lending facility in order to obtain other services from Dynasty. All lending is subject to standard underwriting requirements. A portion of this loan may be furnished directly from Dynasty as a co-lender. In such situations, the Firm will be subject to the same lending facility criteria and requirements as applied by the independent bank.

This loan creates a conflict of interest by incentivizing our Firm to engage Dynasty as a service provider even if it is not in the clients' best interest. The Firm chose Dynasty for its breadth of services, open architecture, and operational expertise.

The Firm receives economic benefits from Fidelity. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15 Custody

The Invictus Collective is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period. The Invictus Collective will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from The Invictus Collective.

The Invictus Collective serves as the Manager and Adviser to Invictus Proprietary Opportunity 1 LLC (the "Fund,"), a private pooled investment vehicle in which Clients may be solicited to invest. The Fund is offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. The fees charged by the Fund are separate and apart from The Invictus Collective's advisory fees. Clients should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with The Invictus Collective have made an investment in the Fund and have an incentive to recommend the Fund over other investments.

In The Invictus Collective's capacity as the Manager and Adviser to the Fund, The Invictus Collective will have access to the Fund's funds and securities, and therefore have custody over such funds and securities. The Invictus Collective provides each investor in the Fund with audited annual financial statements to meet the independent verification requirement pursuant to SEC's custody rule, 206(4)-2.

Wire Transfer and/or Standing Letter of Authorization

Our firm, or persons associated with our firm, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third-party wire transfers or to sign checks on a client's behalf has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

Item 16 Investment Discretion

The Invictus Collective is given the authority to exercise discretion on behalf of some clients. The Invictus Collective is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. The Invictus Collective is given this authority through a power-of-attorney included in the agreement between The Invictus Collective and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). The Invictus Collective takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The broker-dealer that executes trades (in the case of a prime brokerage relationship); and
- The Independent Managers to be hired or fired.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

Declination of Proxy Voting Authority

The Invictus Collective does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

In addition, the Firm does not determine if securities held by clients are the subject of a class action lawsuit or whether clients are eligible to participate in class action settlements or litigation nor does the Firm initiate or participate in litigation to recover damages on clients' behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by clients.

Item 18 Financial Information

The Invictus Collective is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.