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**Part 2A of Form ADV: Firm Brochure**

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This brochure ("Brochure") provides information about the qualifications and business practices of P3 Asset Management, LLC ("P3AM" or the "Firm"). If you have any questions about the content of this brochure, please contact us at the phone number above. P3AM is registered with the Securities and Exchange Commission ("SEC") as an investment adviser; however, such registration does not imply a certain level of skill or training. This Brochure has not been approved by SEC or by any state securities body or regulatory authority.

Additional information about the Firm is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**ITEM 2** —Material Changes

Not Applicable

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## **ITEM 4 - ADVISORY BUSINESS**

P3 Asset Management, LLC (“P3AM” or the “Firm”), a Delaware limited liability company, was formed on June 26, 2023. The Firm is registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Act”). Its principal place of business is in Gig Harbor, Washington. Rene Ramirez and the owners of Sound Wealth Partners (“SWP”) own 51% and 26%, respectively, of P3AM. Rene Ramirez serves as P3AM’s president and co-manager and Ed Smith and SWP are also its co-managers. Craig Johnsen serves as its CCO. P3AM is under common control with Fortitude Advisory Group L.L.C. (“Fortitude”), an SEC-registered adviser, and is subject to Fortitude’s compliance program.

The Firm’s services are currently provided only to collective investment trusts (each a “CIT”) pursuant to investment management agreements with such CITs’ trustees. The firm serves, or intends to serve, as the investment adviser to one or more CITs sponsored by Benefit Trust Company; provided that the Firm may serve as an adviser to other CITs in the future. The CITs are available only to certain retirement plans, as permitted under the U.S. Treasury Department’s guidance for such a group trust. Although the Firm acts as investment adviser to the CITs, with respect to certain portfolio strategies, e.g., global equities, it retains an equity subadviser who, in turn, provides such investment advisory services subject to the Firm’s oversight.

The Firm provides continuous investment advice to its CIT clients in accordance with such CITs’ investment objectives and the investment management agreement(s) and subject to the oversight of the trustee.

CITs and their respective trustees may elect to impose reasonable restrictions on investing in certain securities, types of securities, companies and/or industry sectors.

### **Amount of Assets Under Management**

As of today, the Firm has \$0 regulatory assets under management. However, it anticipates having approximately \$2 million under management within 90 days.

## **ITEM 5 - FEES AND COMPENSATION**

This section is intended to assist clients in understanding the costs associated with P3AM’s advisory services. Clients and their trustees and prospective clients and their trustees should read this section carefully and also refer to the investment advisory agreement for a full description of the amounts, terms, and calculations of advisory fees, as well as information concerning ticket charges, refunds and contract termination.

### **Investment Advisory Services**

Clients are charged investment advisory fees. Our fees are generally based on a percentage of the assets under management and vary depending on the size and complexity of the investment strategies implemented. This model aligns our interests with those of our clients, as our success is tied to the growth of their assets.

The Firm has a maximum total investment advisory fee per client of 1.25% per year. The specific fee a CIT pays for advisory services is stipulated in the investment management agreement between the Firm and the trustee. All fees are negotiable. Currently, advisory fees are calculated by the Trustee based upon the average daily value of the CITs, one-twelfth to be paid monthly in arrears.

### **Potential Conflicts of Interest**

P3AM will only have CIT clients. Rene Ramirez, Scott Mills and Greg Mallia, three of its associated persons, also operate the DBA of Fortitude Advisory Group known as “Proactive Planning Partners,” and, as such

handle day-to-day investment advisory matters for “clients” of such DBA. The principals of Sound Wealth Partners, Messrs. Johnsen and Finnigan, are predominantly involved in operating Fortitude as its co-managers. Mr. Ramirez is a registered representative of Quint Capital.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

P3AM does not charge performance-based fees.

Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle).

## **ITEM 7 - TYPES OF CLIENTS**

The Firm generally provides investment advisory services to CITs. The Firm does not have a minimum account size.

## **ITEM 8 - METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Investment Process**

P3AM employs fundamental and quantitative analysis and a relative value approach. P3AM primarily provides investment advice regarding fixed-income and engages a sub-advisor to provide investment advice with respect to certain equity strategies when a CIT seeks to have all or a portion of its portfolio invested in equities.

- Fundamental Analysis – this analysis includes the following statistical measures.
  - Analyzing income statements
  - Financial Statements
  - Competitive Advantage
  - Competitors
  - Markets
- Quantitative Analysis -this analysis includes the following statistical measures:
  - Historical performance
  - Performance during volatile markets
  - Standard deviation
  - Sharpe ratio
  - Attribution reporting
  - Variance
- Relative Value Approach means that P3AM purchases securities viewed as undervalued while selling securities viewed as overvalued.
- Actively Managed

In addition, we examine several other factors, including macroeconomic cycles, interest rates, employment data, inflation, and currency.

Our process is applied initially and on an ongoing basis during periodic monitoring of the portfolios.

### **Research Process:**

Industry research is used to supplement P3AM’s own research efforts. Our analysts research investments on a continuous basis. Primary resources used by our analysts and portfolio managers include Bloomberg and third-party research.

## **Investment Strategies**

### P3AM Total Return Bond Strategy

#### ***Investment Objective***

This strategy is designed to maximize total return by investing in a portfolio of investment-grade short-, intermediate- and long-term debt securities. As part of its main investment strategy, the portfolio may principally invest in U.S. treasury obligations, including treasury coupon strips and treasury principal strips, other U.S. government and agency securities, and asset-backed, mortgage-related, and mortgage-backed securities, corporate bonds, money market securities and fixed-income ETF's. Mortgage-related and mortgage-backed securities may be structured as collateralized mortgage obligations (agency and non-agency), stripped mortgage-backed securities, commercial mortgage-backed securities, mortgage pass-through securities. These securities may be structured such that payments consist of interest-only (IO), principal-only (PO) or principal and interest.

The P3AM Total Return Bond portfolio will invest at least 80% of its assets in investment-grade bonds. The portfolio's average weighted duration will ordinarily range between negative 4 and 12 years. The portfolio may have a longer or shorter average weighted maturity under certain market conditions, and the portfolio may shorten or lengthen its average weighted maturity if deemed appropriate for temporary defensive purposes. Because of the portfolio's holdings in asset-backed, mortgage-backed and similar securities, the portfolio's average weighted maturity is equivalent to the average weighted maturity of the cash flows in the securities held by the portfolio given certain prepayment assumptions (also known as weighted average life.)

### P3AM Short Term Bond Strategy

#### ***Investment Objective***

This strategy seeks to outperform the Merrill Lynch 1-3 Year U.S. Treasury Index on a consistent basis while maintaining overall risk similar to the index. Investments can include government and corporate debt securities, mortgage and asset-backed securities, money market instruments, floating rate securities, derivatives, and fixed-income ETFs. The portfolio will invest 80% of its assets in investment-grade securities.

### P3AM US Large Cap Value Strategy

#### ***Investment Objective***

This strategy aims to achieve a high current income and long-term capital appreciation in the US Large Cap market. P3AM and the subadvisers it retains employ a combination of proprietary top-down and bottom-up analysis to identify potential investment opportunities.

### P3AM US Large Cap Growth Strategy

#### ***Investment Objective***

This strategy seeks to deliver capital appreciation and long-term growth. By focusing on companies with strong growth potential, maintaining a concentrated portfolio, emphasizing risk management, and leveraging the subadvisers' proprietary analysis. Its objective is to generate competitive returns in the US large-cap market.

### P3AM International ADR Value Strategy

#### ***Investment Objective***

This strategy aims to deliver a high level of current income and long-term capital appreciation. By focusing on undervalued international ADRs, maintaining a concentrated portfolio, prioritizing risk management, and leveraging the subadvisers' proprietary analysis, P3AM strives to generate competitive returns in strong market environments while aiming to protect against downside risks during weaker periods.

Note that a portion of each portfolio may invest a de minimus amount in commodity futures as, currently, each CIT client and P3AM are relying on, or intend to rely on, the de minimus exemptions available to commodity pools and commodity trading advisers, respectively. In general, P3AM and any subadviser intend to use commodity futures to hedge certain currency risks; provided that they may use commodity futures to hedge other risks or in a speculative manner in the future.

### **Risk of Loss**

All investments in securities include a risk of loss of the invested amount (principal) and any profits that have not been realized (i.e., the securities were not sold to “lock in” the profit). Stock markets and bond markets fluctuate substantially over time. As recent global and domestic economic events have indicated, performance of any investment or investment strategy is not guaranteed. As a result, there is a risk of loss of the assets P3AM manages which is out of its control. P3AM does its very best in the oversight of client assets; however, it cannot guarantee any level of performance or that a client will not experience a loss of account assets.

## ***RISK OF LOSS***

### ***General Risk***

Investing in securities involves risk of loss that investors should be prepared to bear. The Firm does not represent or guarantee that it can predict future results, successfully identify market tops or bottoms, or insulate client portfolios and investments from losses. The prices of, and the income generated by, equities and other securities held in your portfolio might decline in response to certain events taking place around the world, including those directly involving the issuers whose securities you own. Conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate and commodity price fluctuations are all risk factors that can affect the valuation of your investments.

The Firm cannot offer any guarantees or promises that a client’s financial goals and objectives will be met. Past performance is in no way an indication of future performance. The value of a client’s investments will be subject to a variety of factors, such as the liquidity and volatility of the securities markets. Portfolio transactions may give rise to tax liability, for which investors are responsible.

### ***Equity Securities Risk.***

The value of equity securities and related instruments may decline in response to adverse changes in the economy or the economic outlook; deterioration in investor sentiment; interest rate, currency, and commodity price fluctuations; adverse geopolitical, social or environmental developments; issuer and sector-specific considerations; unexpected trading activity among retail investors; or other factors. Market conditions may affect certain types of stocks to a greater extent than other types of stocks. If the stock market declines in value, the value of the Fund’s equity securities will also likely decline. Although prices can rebound, there is no assurance that values will return to previous levels.

### ***Common Stock Risks.***

Common stock represents an equity ownership interest in the issuing corporation. Holders of common stock generally have voting rights in the issuer and are entitled to receive common stock dividends when, as and if declared by the corporation’s board of directors. Common stock normally occupies the most subordinated position in an issuer’s capital structure. Returns on common stock investments consist of any dividends received plus the amount of appreciation or depreciation in the value of the stock. Although common stocks have historically generated higher average returns than fixed-income securities over the long term and

particularly during periods of high or rising concerns about inflation, common stocks also have experienced significantly more volatility in returns and may not maintain their real value during inflationary periods. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock. Also, the prices of common stocks are sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks. Common stock prices fluctuate for many reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuer occur. In addition, common stock prices may be sensitive to rising interest rates as the costs of capital rise and borrowing costs increase.

#### Asset Allocation Risk

Asset allocation risk is the risk that a client's portfolio may be allocated to an asset class that underperforms other asset classes. For example, fixed-income securities may underperform equities. Accordingly, asset allocation risk will be influenced by the allocation of a client's portfolio among equities, fixed income, alternative and money market securities.

#### Investment and Market Risk

Securities purchased by investors are subject to investment risk, including the possible loss of the entire principal amount invested. Investing in securities and other instruments may also involve market risk, which is the risk that the value of these positions, like other investments, may move up or down, sometimes rapidly and unpredictably due to adverse market conditions and not necessarily based on the individual merits of the investment. Investment holdings by investor, at any point in time, may be worth less than the original investment, even after taking into account any reinvestment of dividends.

**Interest Rate Risk.** Fluctuations in interest rates may cause the value of investments to fluctuate. For *example*, the value of fixed income instruments will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income instruments tends to decrease. Conversely, as interest rates fall, the market value of fixed income instruments tends to increase. This risk will be greater for long-term securities than for short-term securities.

**Counterparty Risk.** Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions as such counterparties could fail to deliver or otherwise default on their obligations. There may also be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.

**Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. When investing in illiquid securities, it may not be possible to sell such securities at the most opportune times or at prices approximating the value at which they were purchased.

#### Exchange Traded Funds (ETFs)

While investing in ETFs has similar risks as investing in individual equities, ETFs typically invest in a diverse group of securities. The level of diversification varies by ETF. While ETFs reduce the effects of concentration risk as compared to investing in a single security, certain ETFs are susceptible to industry, commodity or country risk. Investing in a diverse selection of ETFs may help to reduce this risk. Another important factor to consider with ETFs is that the portfolio of securities in which they invest are typically not actively managed. Leveraged ETFs bear unique risks that investors who wish to trade in these should understand. It's important to read the appropriate prospectus or disclosure document specific to the leveraged ETF before investing.



### *Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues*

The Firm's business activities could be materially adversely affected by pandemics, epidemics and outbreaks of disease in Asia, Europe, North America and/or globally or regionally, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS), and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues. Specifically, COVID-19 has spread (and is currently spreading) rapidly around the world since its initial emergence in China in December 2019 and has severely negatively affected (and may continue to materially adversely affect) the global economy and equity markets (including, in particular, equity markets in Asia, Europe and the United States). Although the long-term effects or consequences of COVID-19 and/or other epidemics, pandemics and outbreaks of disease cannot currently be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu, SARS and the Spanish flu, had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent. Any occurrence or recurrence (or continued spread) of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Adviser. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to spread or materially impact the day to day lives of persons around the globe), the Adviser could be adversely affected by more stringent travel restrictions, additional limitations on the Adviser's operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the spread or continued spread of any disease or outbreak).

### **ITEM 9 - DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the investment adviser or the integrity of its management. Neither the Firm nor any of its associated persons have been involved in any legal or disciplinary events .

### **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

The Firm does not have an application pending as a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor. The Firm is under common control with Fortitude. Messrs. Ramirez, Mallia, Johnsen and Finnigan are investment adviser representatives of Fortitude. Mr. Mills, although not an investment adviser representative of Fortitude, is an associated person of Fortitude. Mr. Ramirez is a registered representative of Quint Capital, a broker dealer, but that firm does not execute brokerage transactions for P3AM clients.

### **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

#### **Code of Ethics**

As a fiduciary, P3AM's associated persons are subject to Fortitude's Code of Ethics. Fortitude and P3AM accept their respective fiduciary responsibilities to (1) place the interests of their clients first at all times, (2) act with the utmost good faith (3) provide full and fair disclosure of all material facts and conflicts of interest to clients, and (4) conduct all personal securities transactions consistent with its Code of Ethics. P3AM's associated persons are held to a professional standard that requires that they avoid any abuse of an their positions of trust and responsibility, not take inappropriate advantage of their positions; comply with applicable securities laws and regulations; and maintain confidentiality of client's financial

circumstances. You may request a full copy of our Code of Ethics from P3AM by contacting it at the telephone number of the cover page hereof.

From time to time, P3AM's associated persons will invest in the same securities that are going to be, or have already been, bought or sold for clients' accounts. Transactions for the associated person could be effected at or about the same time they are affected for a client's account. Because of this, a conflict of interest could arise in that it is possible for the P3AM associated person to place his order ahead of a client's order. While Fortitude and P3AM allow P3AM's associated persons to invest in these securities, it does not allow orders to be placed ahead of clients. Placing the client's order ahead of the associated person's order does not ensure a better price, however, it does ensure that the client's trade will occur at or before that of the associated person.

## **INTEREST IN CLIENT TRANSACTIONS**

P3AM does not recommend to clients securities in which the Firm has a material financial interest.

## **ITEM 12 - BROKERAGE PRACTICES**

As a general matter, P3AM normally receives full discretionary authority to determine the broker to be used and the commission paid through whom transactions are executed. Further, any subadviser selected by P3AM to manage a portion of a client's assets, subject to the supervision of P3AM, determines the securities and other investments to be purchased, sold or entered into by a sub-advised portfolio or a portion thereof; and place orders with brokers or dealers that they select. P3AM and each subadviser oversees its own execution quality and brokerage selection, typically by means of a brokerage committee or its equivalent. P3AM compliance receives confirmation of P3AM's and the subadvisers' reviews through its quarterly oversight process and during compliance due diligence meetings. In addition, on a quarterly basis, subadvisers are required to confirm that trading activity is in compliance with applicable policies and regulations, including the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") regarding soft dollar usage. We can provide no assurance, or take any responsibility, for best execution when a client elects to retain discretion over broker selection or commission rate.

Subject to the requirements of seeking best execution; complying with any imposed client restrictions provided to P3AM in writing; and complying with a "safe harbor" of Section 28(e) of the Securities Exchange Act of 1934, as amended, ("Section 28(e)"), P3AM and subadvisers can direct a trade to broker-dealers who provide them with permissible brokerage or research services. In so doing, it may cause a client to pay an amount of commission in excess of the amount of commission another broker would have charged; and P3AM or the subadviser can generate commission credits which they can use to pay for brokerage and research services provided or paid for by brokers-dealers or other permissible parties. When P3AM or its subadvisers use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, they receive a benefit because they do not have to produce or pay for the research, products or services. P3AM and subadvisers are required to make a good faith determination that the amount of commission is reasonable in relation to the value of the brokerage services and research and investment information received, viewed in terms of either the specific transaction or such adviser's overall responsibility to the accounts for which they exercise investment discretion. P3AM and its subadvisers regularly evaluate commissions paid in order to ensure that the commission represents reasonable compensation for any brokerage and research services provided by such brokers.

It is P3AM's policy and expectation of it and its subadvisers that, to the extent practicable, all investment opportunities will be allocated among applicable clients over a period of time on a fair and equitable basis..

Error Correction. Although P3AM takes all reasonable steps to avoid errors in our trading process,

occasionally errors do occur. It is P3AM's policy that trade errors be identified and resolved promptly and resolved in a manner consistent with our fiduciary duty to our clients. Consistent with this duty, the overriding goal in trade error resolution is to seek to place the client in the same position that the client would have been in had the error not occurred. There is no single method of calculating gains, losses or compensation due as a result of a trade error. We will determine the most appropriate calculation methodology on a case-by-case basis in light of the specific facts and circumstances of each trade error.

### **ITEM 13 - REVIEW OF ACCOUNTS**

P3AM carries out a detailed performance analysis of existing portfolios and strategies, comparing actual performance to benchmarks and risk parameters. P3AM scrutinizes both absolute and risk-adjusted returns.

P3AM seeks to ensure that the advisory services clients are provided is suitable for the clients.

### **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

The Firm has no arrangement whereby a person that is not a client provides an economic benefit to the Firm for providing its services.

The Firm has no arrangement whereby it compensates any person for referrals.

### **ITEM 15 - CUSTODY**

The Firm does not have actual or constructive custody of any client's funds or securities.

### **ITEM 16 - INVESTMENT DISCRETION**

P3AM's advisory services provided to its clients are discretionary in nature. Discretion means that the Firm has the authority to buy and sell securities for client accounts without consulting with the client, subject to any restrictions imposed by the client.

### **ITEM 17 - VOTING CLIENT SECURITIES**

To the extent P3AM has been delegated proxy voting authority on behalf of a client, P3AM complies with its proxy voting policies and procedures that are designed to ensure that in cases where P3AM votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. In voting proxies, P3AM votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock. P3AM will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, P3AM will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and P3AM's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance. If a material conflict of interest between P3AM and a client exists, P3AM will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action. Clients may obtain a copy of P3AM's proxy voting policies and procedures and information about how P3AM voted a client's proxies by contacting Craig Johnsen (Chief Compliance Officer) by email at [cjohnsen@p3am.com](mailto:cjohnsen@p3am.com) or by telephone at (253) 470-4977.

## **ITEM 18 – Financial Information**

The Firm does not require or solicit prepayment of more than \$500 in fees per client and six months or more in advance.