

EnTrust Investment Management, LLC

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Disclosure Brochure

March 7, 2024

This brochure provides information about the qualifications and business practices of EnTrust Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 318.322.7157.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

EnTrust Investment Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about EnTrust Investment Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

There are no material changes to report at this time.

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Advisory Business

EnTrust Investment Management, LLC (“EnTrust”, we, us, our”) is a Limited Liability Company organized under the laws of the State of Louisiana. Gary Graham and Richard Bordelon co-founded the Monroe-based investment advisory firm in 1999. As of January 1, 2015, EnTrust is solely owned by Graham, Bordelon, Golson & Gilbert, Inc. (“Graham Bordelon”). EnTrust is an SEC registered investment advisory firm.

We offer investment supervisory management, financial planning, and consulting services.

Investment Management Services

We provide investment management services to you either by directly managing your account ourselves or through Triad Advisers, Inc. (“Triad”), an unaffiliated, registered broker-dealer and registered investment adviser. The Triad Wealth Management Platform – Advisor Managed Portfolios Program (“Advisor Managed Portfolios”) provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through National Financial Services, Inc. (“NFS”).

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools and based on your responses to a risk tolerance questionnaire (“Questionnaire”) and discussions that you and your Advisory Representative have together regarding, among other things, your personal investment objectives and goals, time horizon, risk tolerance, account restrictions, needs, personal circumstances and overall financial situation, we construct a portfolio of investments for you. Your Advisory Representative has the option to allocate your portfolio amongst a mix of stocks, bonds, options, exchange-traded funds, mutual funds and other securities (“Program Investments”) which are based on your investment goals, objectives, and risk tolerance.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

For further Advisor Managed Portfolios details, please see the Triad Wealth Management Platform Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.

Financial Planning and Other Consulting Services

We provide financial planning and business consulting services. In addition, we also furnish advice to you on matters relating to matters and employee benefits plans. We will also render advice to you on matters involving life insurance and disability insurance. In addition, we will furnish advice on budgeting both business and personal. We will furnish consulting services relating to your business on an as-needed basis.

In managing your investment portfolio, we consider your financial situation, risk tolerance, investment horizon, liquidity needs, tax considerations, investment objectives, and any other issues important to your state of affairs.

You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Assets Under Management

As of December 31, 2023, we managed \$12,703,993 in client assets on a discretionary basis (where we made all of the investment decisions) in 20 client accounts. No client assets were managed on a non-discretionary basis (where our clients made the investment decisions based upon our recommendations).

Fees and Compensation

We provide investment supervisory services based upon either an hourly fee, flat fee, or as a percentage of assets under management. Under the hourly fee structure, you are billed at an hourly rate of \$100 - \$350 depending on the complexity of the project. Under the flat fee program, you will be quoted a fee in advance ranging from \$250 to \$25,000 annually depending upon numerous factors including, but not limited to, the complexity of your situation and the scope of the project.

In addition, we may perform investment supervisory services based upon a percentage of assets being supervised. Our fee is calculated based upon the market value of the assets in your account on the last day of the previous quarter. Our fees are charged quarterly, in arrears.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (“custodian/ broker-dealer”). Your custodian/broker-dealer determines the values of the assets in your portfolio.

Fees for Investment Management Services

Fees for the initial quarter are based on the value of your cash and securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect.

Our fee schedule is described below:

<u>Assets under Management</u>	<u>Advisory Fee¹</u>
Up to \$250,000	2.5%
\$250,001 to \$500,000	2.0%
\$500,001 to \$1,000,000	1.5%
Over \$1,000,000	1.0%

¹All fees are negotiable at our sole discretion.

Triad Wealth Management Platform – Advisor Managed Portfolios Program

We offer Advisor Managed Portfolios as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account"). The Wrap Account is asset-based pricing.

We also offer Advisor Managed Portfolios with separate advisory fees and transaction charges ("Non-Wrap Account"). As such, in addition to the quarterly account fee described below for advisory services, you will also pay separate per-trade transaction charges. The Non-Wrap Account is transaction-based pricing.

You will pay a monthly or quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar month or quarter. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your participation in this program, you will be entitled to a pro-rata refund of any prepaid monthly or quarterly fees based upon the number of days remaining in the month or quarter after the date upon which the notice of termination is received.

Our fee schedules are described below:

<u>Wrap Account</u>	
<u>Assets under Management</u>	<u>Advisory Fee¹</u>
\$50,000 to \$500,000	2.50%
\$500,001 to \$2,000,000	2.25%
\$2,000,000 to \$5,000,000	2.00%
\$5,000,001 and up	1.75%

¹All fees are negotiable at our sole discretion.

Non-Wrap Account
Assets under Management

Advisory Fee¹

\$0 to \$250,000	2.50%
\$250,001 to \$750,000	2.25%
\$750,001 to \$2,000,000	1.75%
\$2,000,001 and up	1.50%

¹All fees are negotiable at our sole discretion.

Mutual funds and ETFs invested in the account have their own internal fees which are separate and distinct from the program account fees (for more information on these fees, see the applicable fund prospectus).

Some Fund fees include 12b-1 fees which are internal distribution fees assessed by the Fund, all or a portion of which are paid to the distributor(s) of the Funds. The Firm and your Advisory Representative do not retain 12b-1 fees paid by the Funds.

In certain instances, there is opportunity to be eligible to purchase certain mutual funds and ETFs without incurring transaction charges subject to certain conditions. For details, please refer to Item 4 (No Transaction Fee Programs) of the Triad Advisor Managed Portfolios wrap fee brochure.

For complete fee details, including account fee schedule guidelines and a list of transaction charges, please see the Triad Advisor Managed Portfolios Wrap Fee Program Brochure.

You must authorize us to have the custodian/broker-dealer pay us directly by charging your account. This authorization must be provided in writing. One-fourth of the annual fee is charged each calendar quarter.

We send a statement that includes the value of your investments, our advisory fee, and how it is calculated. Your custodian/broker-dealer also provides you with statements that show the amount paid directly to us. You should compare the statement we send to your custodian/broker-dealer's statement and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations. When recommending mutual funds that have multiple share classes, we will take into account the internal fees and expenses associated with each share class and select the most cost effective share class that still meets the client's needs and objectives and is available to the client.

Fees for Financial Planning and Other Consulting Services

We provide financial planning and business consulting based upon the hourly rate or a flat fee quoted in advance. You may be asked to deposit an initial retainer for future services to

be rendered regardless if services are to be rendered on an hourly or flat fee basis. In no case will the retainer be held for more than six (6) months before services are rendered. If an hourly rate is charged, services performed beyond the initial retainer will be billed every 30 to 90 days. If a flat fee is quoted, services beyond the initial retainer amount will be billed at the completion of the engagement.

In addition to our fee, you will be required to pay other applicable charges such as custodial fees, brokerage commissions, transaction fees, internal fees and expenses charged by mutual funds or exchange traded funds (“ETFs”), and other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you unless they are specifically listed as part of the investment advisory agreement. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations absent an agreement or arrangement stating otherwise.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

As noted above, you pay our fees for direct investment management quarterly in arrears. You may terminate the agreement without penalty within 30 business days after the execution of the agreement. Thereafter, you may terminate the agreement with us by giving us written notice. Upon receiving the notice, we will bill you only for those services rendered through the date the notice is received.

You must pay the advisory fees for the Triad programs in advance of receiving our services. The advisory agreement for the Triad programs may be terminated by either party at any time by written notice. Should you terminate the advisory agreement for the Triad program

within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Thereafter, should you terminate the advisory agreement for the Triad program, you will be entitled to pro-rata refund of any prepaid quarterly fees based upon the number of days remaining in the quarter upon the date the notice of termination is received. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

Retainers paid initially to us for financial planning and other consulting services are refundable to you upon your giving us thirty (30) days written notice of termination of the contract. The retainer will be refunded to you based upon our time spent through the termination date multiplied by the current hourly charge.

Our advisory representatives are also registered representatives of Triad, a registered broker/dealer, member FINRA/SIPC, and registered investment adviser. If you choose to implement your financial plan through Triad, commissions may be earned by your financial advisor in addition to any fees paid for advisory services. In addition, the financial advisor will be entitled to receive a portion of the internal expense fees (such as 12b-1 fees) charged by mutual funds on assets in a commission-based account. We no longer receive 12b-1 fees on assets subject to an investment management and evaluate any mutual funds transitioned to our firm to ensure that the investment is converted to the lowest-cost share class for which you are eligible, absent circumstances that dictate otherwise.

Our advisory representatives are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies.

We may receive benefits such as assistance with conferences and educational meetings from product sponsors.

Our advisory representatives may also recommend various asset management firms through their affiliation with Triad. If you establish an investment advisory relationship with one of these firms, our financial advisory fee is in addition to fees the asset management firm charges.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than

based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments.

We do not charge performance-based fees for any of the services described in this brochure.

Types of Clients

We provide advisory services primarily to high-net-worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit-sharing plans and to charitable organizations. Account minimums vary by the program used to manage your assets.

We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships. We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

Methods of Analysis, Investment Strategies and Risk of Loss

We select specific investments for your portfolios through the use of fundamental analysis.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Cyclical analysis is a form of fundamental analysis that involves the process of making investment decisions based on the different stages of an industry at a given point in time.

Although we manage your portfolio in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Our investment strategies may include long-term and short-term purchases and sales, and the use of margin. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

Although we manage your account in a manner we believe is consistent with your specific investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

You should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

You must also be aware that the use of margin is a higher risk strategy. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. We do not use or recommend the use of margin as part of our account management.

You should also be aware that transactions in the account (including account reallocations and rebalancing) may trigger a taxable event for you (unless your account is a qualified retirement account).

You should also be aware that client accounts may have cash balances in excess of \$250,000, which is the insurance limit of the Federal Deposit Insurance Corporation. For cash balances in excess of that amount, there is an enhanced risk that operation related counterparty risk related to the account custodian could cause losses in the account. We mitigate this risk by carrying cash balances in amounts either subject to protection or as limited as you, the client, directs. You may elect to participate in a “cash sweep” program through your account custodian which automatically moves excess cash from your investment account into a cash account and then invests that cash into cash based investments, such as money market funds. We do not receive compensation of any kinds for facilitating your participation in such cash sweep accounts.

Disciplinary Information

EnTrust is affiliated with Graham, Bordelon, Graham, Bordelon, Golson & Gilbert, Inc. was subject to an administrative proceeding as of September 10, 2020 pertaining to the receipt of 12b-1 fees, mutual fund share class selection and the appropriate disclosures concerning such items. The SEC accepted a settlement offer from Graham, Bordelon, Golson & Gilbert, Inc. The full order can be found at <https://www.sec.gov/litigation/admin/2020/ia-5576.pdf>.

Other Financial Industry Activities and Affiliations

As explained under “Fees and Conditions” above, our advisory representatives are also licensed as registered representatives with Triad. They are also licensed as insurance agent with various insurance companies. These arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation your advisory representative can receive rather than based upon your needs.

As previously noted, we will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Our advisory representatives may also recommend various asset management firms through their affiliation with Triad. If you establish an investment advisory relationship with one of these firms, our financial advisors may share in the advisory fees you pay to these asset management firms.

Our principal executive officers and advisory representatives are also registered with Graham Bordelon, a registered investment advisory firm. They spend approximately 80% of their time on this activity. Graham Bordelon owns 80% of us. We share space with Graham Bordelon and are managed by the same principals. The services offered by Graham Bordelon are similar to the services we offer.

Code of Ethics; Participation or Interest in Client Transactions and Personal Trading

We have adopted a *Code of Ethics* (“*Code*”) to address the securities-related conduct of our advisory representatives and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;

- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of an advisory representative's or employee's position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our advisory representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is owned by you or considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Brokerage Practices

We may recommend that the broker-dealer for your account be Triad as introducing broker and NFS as executing broker and custodian. Triad and NFS will assist us in servicing your accounts. We are independently owned and operated and our firm is not affiliated with Triad or NFS. Our use of these firms is, however, a beneficial business arrangement for us and for them. Information regarding the benefits of this relationship is described below.

In recommending NFS as the custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum NFS's existing

relationship with us, financial strength, reputation, breadth of investment products; and, the cost and quality of custody and brokerage services provided to you and our other clients.

The determining factor in the selection of NFS to execute transactions for your accounts is not the lowest possible transaction cost, but whether NFS can provide what is in our view the best qualitative execution for your account.

Triad and NFS provide us with access to their institutional trading and custody services, which include brokerage, custody, research, 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.

We are not required to effect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

NFS does not charge separately for holding our clients' accounts, except for IRA accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

Triad and NFS also make available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts. Other services they may offer are intended to help us manage and further develop our business.

Triad and NFS may also make available or arrange for these types of services to be provided to us by independent third parties. NFS may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with NFS, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian and broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian and broker-dealer may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through Triad and NFS may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by Triad and

NFS outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at NFS. We do not attempt to allocate these benefits to specific clients.

Directed Brokerage

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

Block Trading

We may engage in block trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a block trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given block were executed. Accounts that participate in the same block trade will be charged commissions, if applicable, in accordance with their advisory contracts. Different accounts participating in a block transaction may not be charged the same commission rates. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Block trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for nondiscretionary client accounts are not aggregated with transactions for discretionary client accounts. Transactions for the accounts of our employees and advisory representatives may be included in block trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a block trade. Block trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

Review of Accounts

All client accounts are monitored on an ongoing basis with a formal review conducted at least annually or as agreed upon with individual clients. The reviews focus on the consistency of portfolio investments with each client's stated objectives and risk tolerances. Reviews also consider investment restrictions requested by individual clients, investment time horizons, liquidity needs, tax considerations and other circumstances unique to each client.

On a quarterly basis, the performance of each client account is reviewed to monitor consistency with market benchmarks that we deem applicable. Account reviews may also be triggered by other factors such as changes in general economic and market conditions, analyst reports, issuer news and interest rate movement. Your advisory representative is responsible for all reviews.

You will receive statements from the custodian/broker-dealer at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values. If you elect to receive quarterly performance reporting, you will also receive performance analysis reports prepared by us which describe the returns realized on the investments in your account.

Client Referrals and Other Compensation

We do not directly or indirectly compensate any person who is not one of our advisory representatives or employees for client referrals.

We receive certain economic benefits as a result of our participation in NFS's institutional program. Those benefits are described in detail in the preceding section entitled "Brokerage Practices."

Individuals associated with Graham, Bordelon, Golson and Gilbert, Inc., the entity that owns EnTrust, have received compensation from their broker-dealer in addition to commissions paid due to the long-time affiliation with the broker-dealer. This presents a conflict of interest as it incentivizes the registered representatives affiliated with the broker-dealer to continue to do business with the broker-dealer because of the personal financial benefit. We attempt to mitigate this conflict of interest by disclosing it to the public and requiring investment advisor representatives that are also registered representatives of the broker-dealer to adhere to our Code of Ethics.

Custody

Your assets are maintained with a qualified custodian. We do not have physical custody of your assets but may be deemed to have custody when you authorize us to deduct our fees from your account. You will receive statements from the custodian/broker-dealer that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements and compare them to the account statements that we may provide you. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

Investment Discretion

As previously noted, we offer our advisory services on a discretionary basis (meaning that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your account) and on a non-discretionary basis (meaning that we need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts).

We may only exercise discretion if you have provided that authority to us in writing. This authorization is typically included in the investment advisory agreement you enter into with us.

The discretionary authority you grant to us does not provide us the ability to choose the custodian through whom transactions for your account will be executed or to negotiate brokerage fees or expenses. Additionally, our discretionary authority does not provide us the ability to withdraw funds from your account (other than to withdraw our advisory fees which may only be done with your prior written authorization).

We will exercise discretion in a manner consistent with the stated investment objectives for your account.

Voting Client Securities

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however,

forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.

On May 5, 2020, Graham, Bordelon, Golson, and Gilbert, Inc. received a Paycheck Protection Plan Loan through the SBA in the amount of \$86,692 in conjunction with the relief afforded under the CARES Act. GBGG used the PPP loan proceeds in accordance with the terms of the loan program and the firm did not suffer any interruption of service. The participation in the PPP did not constitute a material event for GBGG.

Brochure Supplements

Gary G. Graham

EnTrust Investment Management, LLC

***2401 Tower Drive
Monroe, LA 71201
318.322.7157***

Brochure Supplement

March 7, 2024

This brochure supplement provides information about Gary G. Graham that supplements the EnTrust Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Clint Rider, Chief Compliance Officer, if you did not receive EnTrust Investment Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Gary G. Graham, CRD Number 1173717, is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Gary G. Graham

Year of birth: 1952

Formal education:

- Northeast Louisiana University – 1974, B.B.A.
- Loyola University Law School – 1977, J.D.

Business background:

- EnTrust Investment Management, LLC - Member, Advisory Representative; (1999 – Present)
- Triad Advisers, Inc. - Registered Representative; (1998 – Present)
- Graham, Bordelon, Golson & Gilbert, Inc.
Advisory Representative (1989 – Present)
President (1989 – 06/2016)
- Gary G. Graham – Attorney (1977 – Present)

Professional Designations:

Certified Public Accountant (CPA). A CPA license is legally required in order to do particular jobs, such as public accounting (independent auditing). State laws govern what CPAs can and cannot do with their license. Mr. Graham currently maintains an inactive CPA license.

Disciplinary Information

Gary G. Graham has not been the subject of any legal or disciplinary event in the last ten years.

Other Business Activities

In addition to his association with EnTrust Investment Management, LLC, Mr. Graham is a registered representative of Triad Advisers, Inc. (“Triad”), a registered broker/dealer, member FINRA/SIPC. He is also a licensed insurance agent offering insurance products and services through unaffiliated insurance companies.

Mr. Graham is a practicing attorney registered with the Louisiana State Bar Association. He is also registered with EnTrust Investment Management, LLC, a registered investment advisory firm.

If Mr. Graham performs services for you as a registered representative of a broker- dealer, insurance agent, or attorney, Mr. Graham may receive commissions or other compensation from the sale of securities and insurance products and services to you.

Mr. Graham may also recommend various asset management firms through his affiliation with Triad. If you establish an investment advisory relationship with one of these firms, Mr. Graham may share in the advisory fees you pay to these asset management firms.

This additional compensation may present a conflict of interest because it creates an incentive to recommend products and services based upon compensation, rather than on your needs. Mr. Graham will explain the costs associated with any recommendations he makes. You have no obligation to do business with Mr. Graham in his other capacities.

Additional Compensation

Mr. Graham receives additional compensation for his activities as a registered representative of a broker-dealer and as an insurance agent. This may also include applicable sales awards and other prizes. This compensation is described under “Other Business Activities” above.

Supervision

Mr. Graham is supervised by Clint Rider, Chief Compliance Officer. Mr. Rider can be reached at 318.322.7157.

We supervise Mr. Graham by requiring that he adhere to our processes and procedures as described in our firm’s Code of Ethics. We will monitor the advice that Mr. Graham gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Graham is aware of your current financial situation, objectives, and individual investment needs
- A review of client correspondence on an as needed basis.

Jeffrey K. Golson

EnTrust Investment Management, LLC

***2401 Tower Drive
Monroe, LA 71201
318.322.7157***

Brochure Supplement

March 7, 2024

This brochure supplement provides information about Jeffrey K. Golson that supplements the EnTrust Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Clint Rider, Chief Compliance Officer, if you did not receive EnTrust Investment Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey K. Golson, CRD Number 1457878, is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Jeffrey K. Golson

Year of birth: 1963

Formal education:

- Northeast Louisiana University – 1986, B.B.A.

Business background:

- EnTrust Investment Management, LLC – Member, Advisory Representative; (1999 – Present)
- Triad Advisers, Inc. - Registered Representative; (1998 – Present)
- Graham, Bordelon, Golson & Gilbert, Inc.
Advisory Representative, CCO (1989 – Present)
President (06/2016 – Present)
Vice President (1989 – 06/2016)

Professional Designations:

Certified Public Accountant (CPA). A CPA license is legally required in order to do particular jobs, such as public accounting (independent auditing). State laws govern what CPAs can and cannot do with their license. Mr. Golson currently maintains an inactive CPA license.

Disciplinary Information

Jeff K. Golson has not been the subject of any legal or disciplinary event in the last ten years.

Other Business Activities

In addition to his association with EnTrust Investment Management, LLC, Mr. Golson is a registered representative of Triad Advisers, Inc. (“Triad”), a registered broker/dealer, member FINRA/SIPC. He is also a licensed insurance agent offering insurance products and services through unaffiliated insurance companies.

Mr. Golson is also registered with Graham, Bordelon, Golson & Gilbert, Inc., a registered investment advisory firm.

If Mr. Golson performs services for you as a registered representative of a broker-dealer or as an insurance agent, Mr. Golson may receive commissions or other compensation from the sale of securities and insurance products and services to you.

Mr. Golson may also recommend various asset management firms through his affiliation with Triad. If you establish an investment advisory relationship with one of these firms, Mr. Golson may share in the advisory fees you pay to these asset management firms.

This additional compensation may present a conflict of interest because it creates an incentive to recommend products and services based upon compensation, rather than on your needs. Mr. Golson will explain the costs associated with any recommendations he makes. You have no obligation to do business with Mr. Golson in his other capacities.

Additional Compensation

Mr. Golson receives additional compensation for his activities as a registered representative of a broker-dealer and as an insurance agent. This may also include applicable sales awards and other prizes. This compensation is described under “Other Business Activities” above.

Supervision

Mr. Golson is supervised by Clint Rider, Chief Compliance Officer. Mr. Rider can be reached at 318.322.7157.

We supervise Mr. Golson by requiring that he adhere to our processes and procedures as described in our firm’s Code of Ethics. We will monitor the advice that Mr. Golson gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Golson is aware of your current financial situation, objectives, and individual investment needs, and
- A review of client correspondence on an as needed basis.

Micheal Gilbert, CPA

EnTrust Investment Management, LLC

***2401 Tower Drive
Monroe, LA
71201
318.322.7157***

Brochure Supplement

March 7, 2024

This brochure supplement provides information about Micheal Gilbert that supplements the EnTrust Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Clint Rider, Chief Compliance Officer, if you did not receive EnTrust Investment Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Micheal Gilbert, CRD Number 4139413, is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Micheal Gilbert

Year of birth: 1975

Formal education:

- Northeast Louisiana University – 1998, B.B.A.

Business background:

- EnTrust Investment Management, LLC – Advisory Representative; (1999 – Present)
- Triad Advisers, Inc. - Registered Representative; (2006 – Present)
- Graham, Bordelon, Golson & Gilbert, Inc.
Advisory Representative; (1999 – Present)
Secretary, Treasurer (06/2016 – Present)
Vice President (1999 – 06/2016)

Professional Designations:

Mr. Gilbert currently holds an active **Certified Public Accountant (CPA)** designation. A CPA license is legally required in order to do particular jobs, such as public accounting (independent auditing). State laws govern what CPAs can and cannot do with their license.

Disciplinary Information

Micheal Gilbert has not been the subject of any legal or disciplinary event.

Other Business Activities

In addition to his association with EnTrust Investment Management, LLC, Mr. Gilbert is a registered representative of Triad Advisers, Inc. (“Triad”), a registered broker/dealer, member FINRA/SIPC. He is also a licensed insurance agent offering insurance products and services through unaffiliated insurance companies.

Mr. Gilbert is a CPA providing tax consulting, tax preparation and incidental accounting services. He is also registered with EnTrust Investment Management, LLC, a registered investment advisory firm.

If Mr. Gilbert performs services for you as a registered representative of a broker-dealer, insurance agent, or as an accountant, Mr. Gilbert may receive commissions or other compensation from the sale of securities and insurance products and services to you. Mr. Gilbert may also recommend various asset management firms through his affiliation with Triad. If you establish an investment advisory relationship with one of these firms, Mr. Gilbert may share in the advisory fees you pay to these asset management firms.

This additional compensation may present a conflict of interest because it creates an incentive to recommend products and services based upon compensation, rather than on your needs. Mr. Gilbert will explain the costs associated with any recommendations he makes. You have no obligation to do business with Mr. Gilbert in his other capacities.

Additional Compensation

Mr. Gilbert receives additional compensation for his activities as a registered representative of a broker-dealer and as an insurance agent. This may also include applicable sales awards and other prizes. This compensation is described under “Other Business Activities” above.

Supervision

Mr. Gilbert is supervised by Clint Rider, Chief Compliance Officer. Mr. Rider can be reached at 318.322.7157.

We supervise Mr. Gilbert by requiring that he adhere to our processes and procedures as described in our firm’s Code of Ethics. We will monitor the advice that Mr. Gilbert gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Gilbert is aware of your current financial situation, objectives, and individual investment needs, and
- A review of client correspondence on an as needed basis.

James Clint Rider

EnTrust Investment Management, LLC

***2401 Tower Drive
Monroe, LA 71201
318.322.7157***

Brochure Supplement

March 7, 2024

This brochure supplement provides information about James Clint Rider that supplements the EnTrust Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Clint Rider, Chief Compliance Officer, if you did not receive the EnTrust Investment Management, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about James Clint Rider, CRD Number 4758500, is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

James Clint Rider

Year of birth: 1974

Formal education:

- University of Louisiana – 2000, B.S., Agricultural Business

Business background:

- Graham, Bordelon, Golson & Gilbert, Inc. – Advisory representative (03/11 – Present)
- Triad Advisors, Inc. – Registered Representative (03/11 – Present)
- EnTrust Investment Management, LLC – Advisory Representative; (06/2011 – Present)
- Morgan Keegan & Company - Advisory Representative, Registered Representative, Associate Vice President (03/05 – 03/11)

Disciplinary Information

James Clint Rider has not been the subject of any legal or disciplinary event in the last ten (10) years.

Other Business Activities

In addition to his association with EnTrust Investment Management, LLC, Mr. Rider is a registered representative of Triad Advisers, Inc. (“Triad”), a registered broker/dealer, member FINRA/SIPC. He is also a licensed insurance agent offering insurance products and services through unaffiliated insurance companies.

Mr. Rider is also registered with Graham, Bordelon, Golson & Gilbert, Inc., a registered investment advisory firm.

If Mr. Rider performs services for you as a registered representative of a broker-dealer or as an insurance agent, Mr. Rider may receive commissions or other compensation from the sale of securities and insurance products and services to you.

Mr. Rider may also recommend various asset management firms through his affiliation with Triad. If you establish an investment advisory relationship with one of these firms, Mr. Rider may share in the advisory fees you pay to these asset management firms.

This additional compensation may present a conflict of interest because it creates an incentive to recommend products and services based upon compensation, rather than on your needs. Mr. Rider will explain the costs associated with any recommendations he makes. You have no obligation to do business with Mr. Rider in his other capacities.

Additional Compensation

Mr. Rider receives additional compensation for his activities as a registered representative of a broker-dealer and as an insurance agent. This may also include applicable sales awards and other prizes. This compensation is described under “Other Business Activities” above.

Supervision

Mr. Rider is supervised by Jeffrey K. Golson. Mr. Golson can be reached at 318.322.7157.

We supervise Mr. Rider by requiring that he adhere to our processes and procedures as described in our firm’s Code of Ethics. We will monitor the advice that Mr. Rider gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
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- Perform annual oversight so that Mr. Rider is aware of your current financial situation, objectives, and individual investment needs, and
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William A. Hanks

EnTrust Investment Management, LLC

***2401 Tower Drive
Monroe, LA 71201
318.322.7157***

Brochure Supplement

March 7, 2024

This brochure supplement provides information about William A. Hanks that supplements the EnTrust Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Clint Rider, Chief Compliance Officer if you did not receive EnTrust Investment Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about William A. Hanks, CRD Number 7571150, is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

William A. Hanks

Year of birth: 1982

Formal education:

- University of Louisiana at Monroe – 2006, B.B.A. Marketing and Finance
- University of Louisiana at Monroe – 2007, M.B.A. Finance

Business background:

- Graham, Bordelon, Golson & Gilbert, Inc. –
Advisory Representative; (10/2022 – Present)
Associate (03/2022 – 10/2022)
- Triad Advisors, LLC - Registered Representative; (10/2022 – Present)
- EnTrust Investment Management, LLC – Advisory Representative; (10/2022 – Present)
- Lumen Technologies (formerly CenturyLink) – Manager Business Insights and Strategy; (01/2017 – 03/2022)
- CenturyLink, Inc. –
Investor Relations Manager; (05/2013 – 01/2017)
Senior Treasury Analyst; (09/2009 – 05/2013)

Professional Designations:

Mr. Hanks does not currently hold any professional designations.

Disciplinary Information

Mr. Hanks has not been the subject of any legal or disciplinary event.

Other Business Activities

In addition to his association with Graham, Bordelon, Golson & Gilbert, Inc., Mr. Hanks is a registered representative of Triad Advisors, LLC (“Triad”), a registered broker/dealer, member FINRA/SIPC. He is also a licensed insurance agent offering insurance products and services through unaffiliated insurance companies.

If Mr. Hanks performs services for you as a registered representative of a broker-dealer, he may receive commissions or other compensation from the sale of securities products and services to you.

Mr. Hanks may also recommend various asset management firms through his affiliation with Triad. If you establish an investment advisory relationship with one of these firms, Mr. Hanks may share in the advisory fees you pay to these asset management firms.

This additional compensation may present a conflict of interest because it creates an incentive to recommend products and services based upon compensation, rather than on your needs. Mr. Hanks will explain the costs associated with any recommendations he makes. You have no obligation to do business with Mr. Hanks in his other capacities.

Additional Compensation

Mr. Hanks receives additional compensation for his activities as a registered representative of a broker-dealer. This may also include applicable sales awards and other prizes. This compensation is described under “Other Business Activities” above.

Supervision

Mr. Hanks is supervised by Clint Rider, Chief Compliance Officer. Mr. Rider can be reached at 318.322.7157.

We supervise Mr. Hanks by requiring that he adhere to our processes and procedures as described in our firm’s Code of Ethics. We will monitor the advice that Mr. Hanks gives to you by performing the following reviews:

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- Perform annual oversight so that Mr. Hanks is aware of your current financial situation, objectives, and individual investment needs, and
- A review of client correspondence on an as needed basis.