

Item 1 – Cover Page

STATE TRUST

WEALTH MANAGEMENT

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You should read and consider with due care all the information contained in this appendix before engaging StateTrust Capital, LLC. as your Investment Advisor or for any of the services described. This information has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. This should be read in conjunction with the Portfolio Management Agreement, Form ADV Part 2A and, ADV Part 2B incorporated herein by reference.

StateTrust Capital, LLC. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about StateTrust Capital, LLC. is available on the SEC’s website at www.adviserinfo.sec.gov. You can retrieve information by searching for “StateTrust Capital LLC”.

Item 2 – Material Changes

This section addresses material changes that were made to the brochure since the last update on March 3, 2023. It provides potential and current clients with a summary of such changes. Other ongoing disclosure information about material changes will be provided as necessary. Pursuant to SEC rules, clients will receive a summary of material changes to this and subsequent brochures within 120 days of the close of StateTrust Capital LLC's fiscal year end, which is December 31st.

No material changes.

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Item 4 – Services, Fees and Compensation

This Wrap Program Brochure should be read in conjunction and as a complement to Form ADV Part 2A. This brochure contains certain information that is already be contained in the Form ADV Part 2A but relates particularly to certain managed programs where the fee charged to the client is inclusive and there are no additional transaction-based fees or transaction-based charges including but not limited to commissions and other per transaction fees.

StateTrust Capital, LLC. (“StateTrust Capital” or “STC”) is an investment advisor registered with the Securities and Exchange Commission (“SEC”). StateTrust Capital is in the business of providing a variety of investment advisory services for an asset-based fee. Each program described in this brochure offers a sub-set of the following services, which are provided directly by StateTrust Capital, by an affiliate of StateTrust Capital, or by third parties, which could be independent or affiliated with StateTrust Capital:

- i. Investment Supervisory Services
- ii. Discretionary Portfolio Management
- iii. Selection or Advise in the selection of other Investment Advisors or Portfolio Managers
- iv. Custody and Execution
- v. Performance Review, Evaluation and Reporting

In the case of services that require the retention by the client of other investment management firms, separate brochures and/or agreements are provided.

The client’s securities account is normally held in the client’s name at StateTrust Investments, Inc. (“STI”), an affiliated company of StateTrust Capital or at the brokerage firm of the client’s choice. If the client wishes to use other broker/dealer to hold its assets, special arrangements can be made. The clients retains full ownership and control of all assets in their accounts and will receive all account transactions and valuation statements directly from the brokerage firm.

THE PROCESS

During an initial interview, conducted at no charge to the client, the individual needs, goals, liabilities, risk tolerance, and time horizon of the client are attempted to be determined. An appropriate allocation of assets in a portfolio mix of equities, fixed income and other instruments is thereby recommended/established. StateTrust Capital services include (as required) helping the client in defining his/her investment objectives, formulate an investment policy for him/her, evaluate and recommend professional money managers and as a final stage, design an asset allocation strategy for the client.

Within each of the categories in the strategy, the accounts or funds are further segregated by pure styles, size and minimums permitting, depending on specific client conditions (e.g., large capitalization growth, small/mid capitalization value, international large cap, etc.). In each of the chosen, segregated styles, internal and/or external account money managers are chosen. StateTrust Capital, through an affiliated broker/dealer, STI offers its clients access to external money managers. In the cases of World, Asia, Asia Pacific, Equities-Growth,

Equities-Core, Europe, Balance 50-50, International, Large Cap growth, Small/Mid-Caps, and Fixed Income, StateTrust Capital itself is able to directly manage some of the portfolios if directed to do so by the client.

We summarize this process in several broad steps or stages:

Analyze Current Position

Our first order of business is to assess your current range of investments.

- *Scrutinize plans and policies.*
- *Examine contributions/disbursements.*
- *Appraise any legal or legislative restrictions that could apply.*
- *Evaluate personal and family preference.*

Discuss Plan

At StateTrust Capital we work hard to create the most advantageous plan for you. One that reflects your life and your aspirations.

- *Sound asset allocation.*
- *Strategies that align with capital markets.*
- *Alternative investment advice.*
- *Contemporary portfolio models.*

Implementation

As soon as a comprehensive Investment Plan is agreed, we turn our attention to the beginning steps of the process.

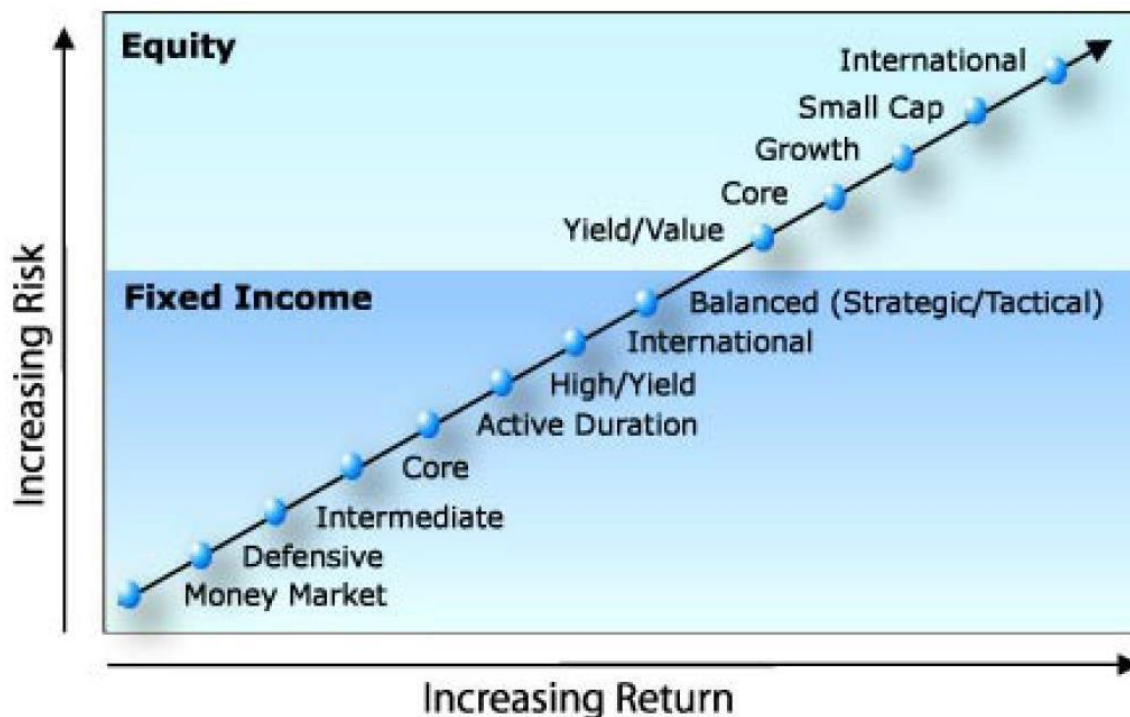
- *Designate money managers.*
- *Arrange fees/account-size minimums with money managers/mutual funds.*
- *Organize custody and brokerage services.*

Monitoring the Strategy

Helping you explore and define your investing objectives is just the beginning.

- *Your portfolio is under constant supervision.*
- *You receive monthly or quarterly statements on holdings and transactions.*
- *Performance reports include comparisons against the market, investing goals, and other money managers available.*
- *We periodically review your risk profile and adjust your portfolio if you have experienced any significant changes in your financial situation.*

As we start the process of formulating a successful investment strategy for you, your current situation and future needs are looked over in detail. From your financial situation, to any legal/regulatory restrictions, to your investment profile, every factor is considered so we can understand exactly what your circumstances are, along with what you wish to accomplish.



Description for discretionary and non-discretionary accounts/programs

We divide our wrap programs in the following general groups:

- ❖ Equity Programs (Managed directly by STC)
- ❖ Equity Programs managed by other investment managers (External Manager)

Prior to searching for a program, we spend some time with you determining how much to utilize sub-asset class styles. These are simply subdivisions of the traditional broad asset classes that include equities, fixed income, and cash. Using the sub-asset class styles is an excellent way to limit volatility about your returns since different styles fall into favor at different times. It is an advantage in that you have less worry about your portfolio fluctuating periodically.

Equity Programs (considered wrap programs)

Fees: 1.8% - 2.4% of assets managed for the specific account, on a per annum basis, charged quarterly in advance. The adviser negotiates with each client individually to set the percentage within the stated range, depending upon specific conditions that include the size of the relationship, the type of account, and other factors. Minimum amount invested for each program is generally USD\$100,000. The registered broker/dealer where the account is being opened could require a different minimum to open the account.

The following process describes the security composition of each portfolio:

- Public securities in the U.S. are screened and filtered, based on several variables that include: market capitalization, quarterly and yearly sales growth, yearly sales, free cash flows, earning per share (basic, excluding extraordinary items), net income, return on investment, working capital, earnings estimates revision, debt due in the next year, debt to equity ratio, and price to sales ratios, among others.
- The individual securities chosen are checked through publicly available information.
- Securities are bought on an ad-hoc if the manager wishes.

Item 5 – Account Requirements and Types of Clients

We manage ten proprietary types of portfolios – Asia Pacific, Asia, International, World, Equities-Growth, Equities-Core, Europe, Balance 50-50, Large Cap (capitalization) growth and Small/Mid cap (core). Market capitalization is calculated by multiplying a stock's market price by the number of shares. Custody and brokerage commissions are also included in the stated fee.

Large Cap	Mid Cap	Small Cap
\$10 billion	\$3-10 billion	\$500 Million -3 billion

Styles are defined as follows: **(i) Growth:** The price /earnings ratio is paramount here. This is simply a way to measure the value of a company. The current stock price is divided by the current earnings per share. Investments focus on the earnings element in the hope that the company's growth will surpass that of the market's, while the price/earnings ratio stays the same; **(ii) Value:** In terms of the price/earnings ratio, the price component is at the heart here. If the price/earnings ratio is inexpensive, then it is thought that it will revert to market levels once the stock price rises; **(iii) Core:** Managers who utilize the core style do not favor the kinds of stock present in growth or value portfolios. As a result, their portfolios tend to average the market quite closely, and **(iv) Other:** Some other styles include international stocks, Asia stocks, and emerging markets.

Equity programs managed by External Managers

In the case of external money managers, StateTrust Capital uses the following general procedure in recommending managers to its clients:

- Money managers are screened based on style and within each style, a subset of money managers is pre-selected out of a set of available managers.
- The portfolio performance and composition of each pre-selected manager is checked.
- After the pre-selection, the advisor either contacts individual money managers or does further analysis to have a better understanding of the manager's investment process.
- A subset of money managers is chosen.
- Depending on negotiations, a subset of money managers becomes those used/recommended by StateTrust Capital to its clients.

Any fees charged by the external money managers are already included in the overall asset-based fee established with the client. Custody and brokerage commissions are also included in the stated fee. Minimum amount invested for each program is generally USD\$100,000. The registered broker/dealer where the account is being opened could require a different minimum to open an account.

Item 6 – Portfolio Manager Selection and Evaluation

Through the Clearing Firm's expansive platform, program offerings, and other resources we feel these programs enable us to offer portfolio management services to meet our clients' needs, our business model, Firm infrastructure, and fiduciary obligations.

Your IAR will need to assess your needs as discussed herein to make a program(s) recommendation. There are numerous and evolving conditions and aspects to the programs as well as outside influences such as market conditions, new industry products and other material factors. The conflict associated with the IAR's compensation between one program from another is mitigated in that his/her expense is consistent across all programs.

We prefer to perform semi-annual or at least annual reviews with clients to confirm the portfolios are in alignment with stated investment objectives. We ask that you be responsive to our requests to discuss your programs and financial matters. We cannot perform our services to the best of our abilities without your input, responding to our requests for transaction approvals, communicate material changes in your financial profile, or to provide material information that could reasonably impact our recommendations. During reviews we can evaluate a portfolio's performance relative to its benchmark, your needs, and if the account is meeting the investment objective.

We reserve the right not to accept funds of which we cannot verify the source of, or have a reasonable concern it will violate Anti-Money-Laundering laws such as those administered by the Financial Crimes Enforcement Network (FinCEN). We are also held to a fiduciary standard of care. Investment strategies, product selections or courses of action that contradict what is generally considered in your best interest will require you to acknowledge that you are aware of the terms of the action and chose to move forward on your own accord.

Investing in securities involves risk of loss that you should be prepared to bear. IARs recommend programs and create an investment plan based on the client's unique needs and circumstances. As part of this process, IARs consider several factors when recommending a program and a respective third-party manager, if applicable. When the IAR is serving as the portfolio manager, they normally develop model investment strategies or manage accounts separately, depending on the IAR's servicing structure. IARs are able to conduct their analysis independently and based on their unique expertise, knowledge, experience and style.

Each IAR has his or her own area of expertise and individual management practices. In general, the more the IAR knows about you, the better job they can do. The programs offer a variety of investment vehicles to address clients' needs.

Regarding the programs where the IAR serves as the portfolio manager, as the IAR is the one making the program recommendation, they cannot conduct due diligence on themselves.

Rather their actions and recommendation of the program itself is held to the investment advisor fiduciary standard. In their capacity as portfolio manager, they have a conflict related to timing of trades. Front running or trading counter to clients is a conflict. To mitigate and manage this conflict, StateTrust Capital employs the following practice through a Code of Ethics, which sets forth certain minimum expectations for IARs trading in programs. As detailed in this Code, IARs cannot engage in front running or trading to create an advantage on their behalf or of any other client or other person. We are committed to maintaining the highest standards of professional conduct and ethics in order to discharge our obligations to our clients, to protect our business reputation, and to avoid even the appearance of impropriety in our investment activities on behalf of clients. We have supervision controls in place to prevent and monitor this behavior such a trade monitoring system which alerts principals of discrepancies in pricing and block trading practices to average price a trade across multiple accounts. All access personnel, regardless of role, are expected to conduct the Firm's business in full compliance with both the letter and the spirit of the Code, and any other Firm policies and procedures applicable.

StateTrust Capital does not charge performance-based fees (fees based on a share of capital gains or on capital appreciation of clients' assets).

Common risks for consideration:

- *Capital Risk:* Is one of the most basic, fundamental risk of investing; it is the risk that you may lose 100 percent of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.
- *Credit Risk:* Can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit risk, a client can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required.
- *Currency Risk:* Fluctuations in the value of the currency in which your investment is denominated could affect the value of your investment and thus, your investment will be worth more or less in the future. All currency is subject to swings in valuation. Currency risk is a realistic risk measure, and is generally a much larger factor for investment instruments denominated in currencies other than the most widely used currencies (U.S. Dollar, British Pound, Euro, Japanese Yen, etc.)
- *COVID-19:* The transmission of COVID and efforts to contain its spread have resulted in border closings and other travel restrictions and disruptions, market volatility, disruption to business operations, supply chains and customer activity and quarantines. The COVID pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic continues and could impact our Firm's investment strategies.
- *Economic Risk:* The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. If an investment is issued by a party located in a country that

experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are dependent on dealings in such countries, the investment instrument will be generally subject to a higher level of economic risk.

- *Financial Risk:* Is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment.
- *Higher Trading Costs:* For any investment or strategy that involves active or frequent trading, you normally experience higher than usual transaction-related costs. Higher transaction-related costs can negatively affect overall investment performance.
- *Inflation Risk:* Involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future; said another way, a dollar tomorrow will likely get you less than what it can today.
- *Interest Rate Risk:* Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once a client has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market could affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates will have an inverse relationship to the value of existing, interest paying investment. As interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. Likewise, the reverse is generally true as well.
- *Legal/Regulatory Risk:* Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments which can have a negative impact on the overall performance of such investments.
- *Liquidity Risk:* Certain assets cannot be readily converted into cash or can have a very limited market in which they trade. Therefore, you will experience the risk that your investment or assets within your investment are not able to be liquidated quickly. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and, can have a negative impact on investment returns.
- *Market Risk:* The market value of an investment will fluctuate as a result of the occurrence of the natural economic forces of supply and demand on that investment, its particular industry or sector, or the market as a whole. Market risk can affect a single issuer, industry or sector of the economy or can affect the market as a whole. Market risk can affect any investment, or the underlying assets or other instruments held by or traded within that investment instrument.
- *Operational Risk:* Can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operations risk can be experienced as a result of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

- *Strategy Risk:* There is no guarantee that the investment strategies discussed in this document will work under all market conditions and you should evaluate your ability to maintain any investment you are considering in light of your own investment time horizon. Investments are subject to risk, including possible loss of principal.
- *Investment-specific Risks:* There is no single type of investment that one can predominantly recommend, however, please be mindful that all investments carry some form and degree of risk.
- *Cybersecurity:* The Firm's computer systems, networks and devices used to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices can potentially be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions or parties. In addition, substantial costs are incurred by these entities in order to prevent breaches in the first place.
- *Unpredictable Social Media and Crowd Influence:* There is a very real and unpredictable element that social media and coordinated crowd efforts can have on specific investments or strategies. A simple tweet or public comment from a celebrity or influential figure can have a significant effect on the respective securities' pricing or can sway the public opinion of a company. The use of social media channels has shown to have the ability to amplify and quickly spread opinions, whether accurate or not, on a national and even global scale.

Item 7 – Client Information Provided to Portfolio Managers

In order to serve our clients and conduct day-to-day services with product vendors, we need to share non-public personal information in the normal course of our business with affiliates and with companies not affiliated with us. Updated client information received by us is shared in a timely manner with outside vendors as necessary. These updates are often provided daily. We need to share a client's personal information in order to process transactions, maintain account(s), and offer our products and services. This sharing allows us to provide better and more complete financial advice and comply with legal and regulatory requirements. When we share information with companies not affiliated with us who are

under contract to perform services on our behalf, such as vendors that conduct audit services or provide services directly related to an account's relationship with us, our agreements with these companies require that they keep client information confidential and not use such information for any unrelated purpose or they have privacy policies that restrict how they use the information visible to them. We share non-public personal information if required to respond to court orders, regulatory inquiries, or legal investigations.

Item 8 – Client Contact with Portfolio Managers

Your primary contact for information and consultation regarding your account(s) is your IAR. In certain instances, your IAR will coordinate a response with a third-party Portfolio Manager (if applicable) or arrange for you to consult directly with a third-party Portfolio Manager.

Item 9 – Additional Information

Other Programs/Accounts

STC currently does not have non-discretionary accounts, where the Firm supervises and helps the client in structuring the portfolio, including security, industry, and sector evaluation, as well as the evaluation of the individual securities. In such cases the advisor would rely more in individual securities search. On an exception basis, the fixed income and/or equity programs described above are customized to a client with a sub-program different to the ones described.

Biographical Information

The following brief biographical information describes personnel of StateTrust Capital who are either principal officers or who have trading and/or supervisory responsibility regarding the managed/wrap programs.

Jose Luis Turnes, born 1961 (Principal Money Manager) oversees the management of all StateTrust Group companies, including StateTrust Life and Annuities, StateTrust Capital and StateTrust Investments. He supervises all investment portfolios, security selection, asset allocation, risk assessment and performance reviews. With over two decades of financial experience, Mr. Turnes has honed his management skills at global companies such as Reuters, Citibank, and Salomon Smith Barney. Mr. Turnes holds Series 7, Series 63, Series 65, and other licenses. He obtained a Bachelor of Science degree in electrical engineering from the Catholic University in Washington D.C.

Jeffrey Cimbale, born 1959 (Chief Operating Officer). Mr. Cimbale was awarded a BS in Accounting in 1980. He is a Certified Public Accountant. He has over 20 years of financial experience in the brokerage and investment advisory business and he is the Chief Operating Officer for StateTrust. Mr. Cimbale holds Series 7, Series 24, and Series 27 licenses.

Trading

Equity: In the case of discretionary wrap accounts, trades are executed on an agency basis but through bunching. The trading platform used for this, calculates the total number of securities to be purchased or sold based on the investment decision for all client accounts within the same sub-program. One order is placed with the purpose of (i) seek best execution, (ii) not to favor any specific advisory client; an allocation worksheet is maintained and if an order is not filled in its entirety, it is allocated pro-rata based on the worksheet.

Related Parties and Conflicts of Interest

StateTrust Capital is an affiliate with common ownership of StateTrust Investments, Inc., a FINRA broker/dealer whose registration was effective April 2001. StateTrust Investments, Inc. is a fully disclosed broker/dealer with a clearing firm arrangement with AXOS Clearing, LLC.

StateTrust Capital is an affiliate with common ownership of StateTrust Life and Annuities, Ltd., a life and annuities insurance company registered in the British Virgin Islands.

The advisors effect transactions for themselves and for related persons. Both at the advisor and the broker/dealer level, the securities recommended to a client may be the same as, similar to, or the opposite of those purchased or sold for the account of the Firm, as investment goals and risk tolerance vary. At all times, the transactions of the Firm's other clients will take precedence over those of the Firm, except when bunching any order affords a cost advantage, to be distributed proportionately. When appropriate, the Firm's position is disclosed to clients when recommendations are made.

Referral Arrangements

STC pays a referral fee to referral agents for referring clients to the Firm (this includes registered investment advisory firms), if and when any such client establishes a commercial relationship with the Firm. The referral fee is a percentage of the fees charged by STC to its clients. As explained before, the investment advisor could pay a portion of the advisory fee to a solicitor(s) for the introduction/referral of the account/client and for handling certain administrative functions on the advisor's behalf. This portion can range from 20 to 50 percent of the total fees charged to the client's account (details available upon request). The administrative functions can include but are not limited to: assisting clients in completing forms and in answering questions of a general nature pertaining to required documentation, investment objectives, changes in financial condition, and maintaining an informed and mutually satisfactory relationship between the client and the investment advisor.

In addition, the Firm can hire on a full-time basis certain individuals to promote its advisory services, without giving advice directly to clients. The Firm compensates such solicitors with approximately a percentage of the annual fee charged by STC to those clients referred in this manner.

STC makes cash payments to third-party "promoters", also known as "agents", or "solicitors"

for client referrals provided that each promoter enters into a written agreement with STC and provides certain disclosures, including whether or not the promoter is a current customer, if cash or non-cash compensation was provided for the testimonial or endorsement provided by the promoter; and any material conflicts of interest with respect to the testimonial or endorsement resulting from the relationship. These cash payments to promoters corresponding to referral fees will be structured to fully comply with the requirements of Rule 206(4)-1 under the Advisers Act.

Other General Matters

StateTrust Capital is for the most part a discretionary investment advisor. Accordingly, StateTrust Capital generally determines the securities and quantities to be bought and sold for each client account. At least on a quarterly basis, and monthly if there is activity, clients receive itemized account statements reflecting present holdings and transactions for the account's stated period. Clients opting for services that include discretion over accounts as to what quantity of which securities are to be bought or sold without prior authorization from that client will first be asked to sign a limited power of attorney authorizing the investment advisor or the money manager to act in that capacity.

While StateTrust Capital generally uses the services of its affiliated broker/dealer; a client can, in writing, direct StateTrust Capital to use a specific broker/dealer to execute portfolio transactions for its account. The client will be notified that the advisor should decide on a case-by-case basis whether the full range of intended services can be delivered to the client.