



Form ADV Part 2A

Brochure

Item 1: Cover Page

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This Form ADV Part 2A ("Brochure") provides information about the qualifications and business practices of Loyola Asset Management, LLC ("Loyola") (CRD #153255). If you have any questions about the contents of this Brochure, please contact us at the number listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training. Additional information about Loyola is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure provides information about the qualifications and business practices of Loyola Asset Management LLC referred to as (“Loyola” or the “Adviser,” or “we,” or “us,” or “our”). You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at phone number (305) 377-1941 and/or by email at info@loyola-asset.com.

Since the last annual updating amendment in October 2023, we have no material changes.

Future material changes or updates to the information in this Brochure will be noted in this section and provided to clients promptly.

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Item 4 - Advisory Business

A. Description of the Advisory Firm

Loyola was established on October 24, 2006. Loyola registered as an Investment Adviser on August 19, 2010, and the principal owner is Alvaro R. Castillo.

Investment Supervisory Services

Loyola offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Loyola creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

Loyola evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Loyola will request discretionary authority from clients in order to select securities and execute transactions without obtaining the clients consent prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Selection of Other Advisors

Currently, Loyola does not use third party managers.

Financial Planning

Financial plans and financial planning may include, but are not limited to investment planning, life insurance, cash flow analysis, financial modeling, opinion of value, tax concerns, retirement planning, college planning, and debt/credit planning. These services are based on a percentage of assets fees or hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Adviser to an offshore Mutual Fund

Loyola acts as an Investment Manager to the Frank SPC Plus Ultra SP Fund Class L (USD), formerly Frank Fund SPC La Armonia Segregated Portfolio ("The Fund") an offshore Mutual Fund registered in the Cayman Islands. The Fund is registered with the Cayman Islands Monetary Authority as a Mutual Fund under section 4(3) of the mutual funds law (2013 revision) of the Cayman Islands. This investment is only available to non-US citizens.

Services Limited to Specific Types of Investments

Loyola's investment advice and/or money management includes but is not limited to mutual funds, equities, bonds, fixed income/debt securities, ETFs, real estate, hedge funds, third party money

managers, REITs, private placements, and government securities. Loyola may use other securities as well to help diversify a portfolio when applicable.

B. Client Tailored Services and Client Imposed Restrictions

Loyola offers the same suite of services to all of its clients. However, specific investment strategies and their implementation are dependent upon the client's current financial situation (income, tax levels, and risk tolerance levels). This information is used to construct a client specific portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Loyola from properly servicing the client account, or if the restrictions would require Loyola to deviate from its standard suite of services, Loyola reserves the right to end the relationship.

C. Wrap Fee Programs

Loyola does not currently participate in any Wrap Fee Programs.

D. Amounts Under Management

As of December 31, 2023, Loyola has regulatory assets under management of \$203,764,566, of which \$52,862,215 are discretionary assets and \$150,902,351 are non-discretionary.

Item 5 - Advisory Fees

A. Fee Schedule

Clients can choose one of the following fee schedules, which will also be specified in the Investment Advisory Contract.

Investment Supervisory Services Fee

Total Assets Under Management	Annual Fee
\$250,000 - \$500,000	2.00%
\$500,001 - \$1,000,000	1.50%
\$1,000,000 - \$10,000,000	1.25%
\$10,000,001 - \$25,000,000	1.00%
➤ \$25,000,000	Negotiated

These fees are negotiable, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in arrears. The fee is calculated on the average ending balance of each month in the quarter fees are charged, based on valuations determined by the custodian and includes cash balances. Clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund is usually necessary. Clients may terminate their accounts without penalty within five (5) business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization. At the discretion of Loyola, a fixed management fee can be negotiated, and that fee schedule will appear in exhibit II of the investment advisory contract.

Loyola may waive, adjust, or rebate fees in certain situations. At Loyola's discretion, it may combine the account values of family members to determine the applicable advisory fee. Loyola may also waive or discount fees for employees and employee's family accounts. Clients are advised that other clients with similar assets may pay different fees. Clients should also be aware that the same or similar investment services may be available from other investment advisors for a higher or lower fee. The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if you do not buy or sell. An asset-based fee may cost more than a transaction-based fee, but you may prefer an asset-based fee if you want continuing advice or want someone to make investment decisions for you. Although Loyola believes our charges and fees are competitive with other investment advisors and/or investment providers, we make no guarantee that the aggregate cost of a particular program will be lower than that which may be available elsewhere.

Selection of Other Advisers Fees

Loyola does not have arrangements to direct clients to third party money managers.

Investment Management Fees as Adviser to an Offshore Fund

Fees for Loyola's advisory role in the investment management of an offshore fund are disclosed via the Private Placement Memorandum of the Fund.

Other Fees

Fees for specialized financial planning or other customized services can be billed on a percentage of assets or hourly. Depending upon the complexity of the situation and the needs of the client, the rate for these services will be billed, as negotiated with the client at between 0.25% and 3.00% of assets, or on an hourly basis at a rate of between \$150 and \$500. The agreed to fees will be set forth in Exhibit II of the Financial Planning Agreement. Fees for such services will be billed in arrears, upon completion of the engagement.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with the client's written authorization to provide Loyola with the limited authority to debit its advisory fees from the client's accounts. Fees are paid quarterly in arrears.

Advisory fees may be invoiced and billed directly to the client with payments due quarterly. Clients can select the method in which they are billed.

Payment of Financial Planning Fees

Hourly or fixed Financial Planning fees are paid via check, instructions for custodian to debit fees from the client's account or wire transfer upon completion of the work. As fees are charged in arrears, no refund is generally necessary.

C. Clients Are Responsible for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Loyola. Please see Item 12 of this brochure regarding broker/custodian.

Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions.

In addition to all other fees and expenses incurred in the management of an advisory account, client accounts that utilize margin strategies will also incur interest charges. For accounts that use margin, although the account statements may reflect a negative amount for the margined securities, our advisory fees are based on the absolute market value of the securities. The clients' margin balance is typically included when calculating Loyola's fees. Clients should note that they may already be paying margin interest on these same assets. This poses a conflict of interest for Loyola. We manage this risk through disclosure so that clients can make an informed decision and through policies and procedures that require us to act in the client's best interest.

In addition to Loyola's advisory fee, each mutual fund or ETF in which a client's assets may be invested also charges its own management fees and other expenses the specific fees and expenses are described in the respective fund's prospectus. Depending on the fund, a client may be able to invest directly in the shares issued by a mutual fund with or without incurring any sales or advisory management fees. When purchasing directly from fund families, clients may incur a front or back-end sales charge. In that case, the client would not receive the services provided by Loyola which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Please refer to the mutual fund's prospectus for additional information regarding fees and expenses.

Mutual fund companies generally offer multiple share classes of the same fund. Share classes are described in the mutual fund's prospectus. Each share class charges different fees and internal expenses. Depending on the share class selected, fees and internal expenses charges may be higher or lower. Certain funds do not charge a transaction fee but have higher internal expenses. Selecting funds that charge higher fees and expenses may adversely impact an account's long-term performance. Loyola's policy is to recommend that clients invest in the lowest cost share class available based on the client's individual needs. Loyola typically recommends advisor or institutional share classes that usually have the lowest expense ratios and are more beneficial than other share classes. Advisor or institutional share classes are generally available to investors

in qualified fee-based advisor programs, or accounts that meet certain minimum investment requirements.

When deemed appropriate for a client's specific situation, Loyola may at times recommend selecting or holding a mutual fund share class that charges higher internal expenses than other available share classes for the same family. Loyola will conduct periodic testing of accounts to ensure that the appropriate recommended share class has been selected for its clients. For share classes transferred in from other institutions, Loyola's policy is to as soon as practicable evaluate whether more beneficial share classes may be available for the client to exchange at no cost and recommend that the client switch to a different lower cost share class, or may recommend liquidating the existing mutual fund holdings, which could result in tax consequences, or the client having to pay contingent deferred sales charges, or other redemption fees.

D. Prepayment of Fees

Loyola collects its fees in arrears.

Item 6 - Performance Based Fees

Loyola does not charge performance-based fees.

Item 7 - Types of Clients

Loyola generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations or Business Entities
- ❖ Pooled Investment Vehicles

Minimum Account Size

There is an account minimum of \$100,000, which can be waived by the investment advisor based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Loyola's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. Loyola uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security. Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. Among the risks involved in using this method is that only past performance data is considered without using other methods to cross check data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis involves the analysis of past market data, primarily price and volume.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security. Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Loyola may use long term trading, short term trading, short sales, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies). Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved for Significant Investment Strategies

While it is the intention of the Adviser to implement strategies which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all its assets in connection with investment decisions made by Loyola. Investment in securities involve a risk of loss that clients should be prepared to bear. The following is a discussion of typical risks for Loyola's clients, but it does not purport to be representative of Loyola's current strategies, or a complete explanation of the risks involved with Loyola's investment strategies. There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Loyola.

The value of the securities in which Loyola invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Loyola will have no control may adversely affect investment results. Loyola notes that while Loyola's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of Loyola's clients' portfolios.

Hedging Transactions May Increase Risks of Capital Losses

Loyola utilizes hedging strategies primarily to protect and preserve capital as well as yield enhancement. Investment products in which Loyola invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. Loyola will not always invest in funds or other investment vehicles that utilize hedging strategies.

Leverage

Loyola may utilize and employ leverage under its current strategies. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures, and options. While leveraging creates an opportunity for greater total returns, it also exposes a client to a greater risk of loss arising from adverse price changes. Where leverage is indirect (e.g., used by a fund manager for a fund in which Loyola's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio.

Liquidity of Investment Portfolio

The market for some securities in which Loyola invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

Foreign currency markets

Loyola's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. Loyola does not engage in direct foreign currency trading. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are affected are highly volatile, highly specialized, and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

Loyola's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks, or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency, or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment but may also expose a client to the possibility of a loss exceeding the original amount invested.

Settlement risks

Loyola's investment strategies may expose a client to the credit risk of parties with whom Loyola, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although emerging markets have grown rapidly over the last few years, the clearing, settlement, and registration systems available to effect trades on such markets are significantly less developed than those in more mature markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in emerging markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

Emerging Markets

Loyola's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain Loyola's ability to realize some or all a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Investment Concentration

Some client accounts may have a high concentration in one sector, industry, issuer, or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

Loyola generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it may utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

C. Risks of Specific Securities Utilized

Exchange Traded Products (ETPs) are types of securities that derive their value from a basket of securities such as stocks, bonds, commodities, or indices, and trade intra-day on a national securities exchange. Generally, ETPs take the form of Exchange Traded Notes or Exchange Traded Funds (ETFs).

ETFs are open-end investment companies or unit investment trusts whose shares represent an interest in a portfolio of securities. ETFs are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like stocks, and there will generally be brokerage commissions associated with buying and selling ETFs unless trading occurs in a fee-based managed account. ETFs may trade for less than their net asset value. Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, should be read carefully before investing. ETFs may have underlying investment strategy risks similar to investing in commodities, bonds, real estate, international markets or currencies, emerging growth companies, or specific sectors.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

D. Cybersecurity Risks

Loyola utilizes electronic communication networks and electronic media to maintain information regarding its clients and its business. This creates the potential for cybersecurity incidents or cyber-attacks that may result in the inadvertent disclosure of confidential sensitive information to unintended parties, unauthorized access to confidential sensitive information, or operational disruptions by malicious hackers. Loyola has in place policies and procedures regarding information technology security, maintains technical and physical safeguards and takes other reasonable precautions to safeguard the confidentiality of sensitive information and internal data. However, despite reasonable precautions, the risk remains that cybersecurity incidents may occur. If such an event, were to occur, Loyola will promptly notify the affected parties and take all necessary appropriate actions.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities

Loyola is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer. Loyola and its management persons are not registered or associated with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA") or an associated person of the foregoing entities.

A. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Advisor to an Offshore Fund

As noted in Item 4, Loyola acts as an adviser to the Fund (Frank SPC Plus Ultra SP Fund Class L (USD)) an offshore fund registered in the Cayman Islands and open only to non-US investors. Loyola recommends the Fund to its clients. All Fund fees by share class and Fund expenses are disclosed in the Fund's private placement memorandum. Loyola receives advisory fees from Loyola clients that invest in the Fund. This represents a conflict of interest for Loyola because it has an incentive to recommend the Fund in order to increase the amount of fees it receives. Loyola manages this conflict through disclosure, so that clients can make an informed decision and through policies and procedures that require us to act in our client's best interest. Clients and prospective investors should review both the fees charged by the Fund and Loyola's fees to fully understand the total amount of fees to be paid.

Investors in the Fund receive periodic account statements and audited financial statements. The Fund invests primarily in ETFs. Client and prospective Fund investors may invest directly in ETFs held in the Fund without incurring any Fund fees and expenses, or LAMs investment advisory fees. When purchasing ETFs directly, a client would not receive the advisory services provided by Loyola which are designed, among other things, to provide professional management and assist the client in determining the investments that are most appropriate to the client's financial condition and objectives. Clients should evaluate the amount of fees paid and advisory services being provided. Loyola's President is responsible for managing the Fund and overseeing the activity and ensuring that it is managed in a manner so that one group of clients is not disadvantaged over another.

Item 11 - Code of Ethics

A. Code of Ethics

Loyola has adopted the Code of Ethics pursuant to Rule 204A-1 of LAMs Act in an effort to prevent violations of federal securities laws. Loyola expects all employees to act with honesty, integrity, and professionalism and to adhere to federal securities laws. All officers, directors and employees of Loyola and any other person who provides advice on behalf of Adviser and is subject to Adviser's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code.

B. Recommendations Involving Material Financial Interests

Loyola does not recommend without disclosure that clients buy or sell any security in which a related person to Loyola has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, Supervised Persons of Loyola may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for Supervised Persons of Loyola

to buy or sell the same securities before or after recommending the same securities to clients resulting in Supervised Persons profiting off the recommendations they provide to clients. Loyola has in place a process for reviewing Supervised Person's transactions that could result in Supervised Persons profiting off the recommendations they provide to clients, or as raise potential conflicts of interest. Loyola's policy is that client trades must always take precedence.

D. Outside Business Activities and Private Investments of Employees

Unless otherwise consented by the President, all employees are required to devote their full time and efforts to Adviser's business. As such, no person can make use of either his or her position as an employee or information acquired during employment or make personal investments in a manner that creates a conflict, or the appearance of a conflict, between the employee's personal interests and Adviser's interests. Supervised Persons are required to complete a disclosure form and have the form approved by Loyola's President as more fully described in the Code.

E. Reporting Violations

All Supervised Persons are required to report actual or known violations or suspected violations of Loyola's Code promptly to the Chief Compliance Officer or his designee. Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law. As part of Loyola's obligations to conduct an annual review of all its policies and procedures pursuant to Rule 206(4)-7 of LAMs Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

F. Recordkeeping

Loyola maintains the following:

- Copies of the Code.
- Records of violations of the Code and actions taken as a result of the violations.
- Copies of Loyola's Supervised Persons' written acknowledgement of receipt of the Code.
- All Supervised Persons are classified as Access Persons subject to reporting requirements.
- Records of Access Persons' personal trading — Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports.
- A record of the names of Loyola's "Access Persons".
- Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

G. Acknowledgement of the Code and Training of Employees

Each employee will execute a written statement certifying that the employee has (i) received a copy of Loyola's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code. All Supervised Persons, i.e., all

employees, are to receive training on complying with the Code on an annual basis to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

Item 12 - Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

We have an open architecture and can typically manage the client's assets at the financial institution of their choice, provided that the custodian selected by the client meets Loyola's due diligence and other requirements. Factors that Loyola considers in recommending Custodians include their financial strength, reputation, competitive pricing, and range of services including its ability to offer our international clients a multi-currency platform. Clients should be aware that the commissions, transaction, and other fees charged by any custodian we may be higher or lower than those charged by other financial institutions.

The Custodian platforms generally provide Loyola with certain benefits including custody, clearing, and reporting services, online access for clients, as well as access to an institutional trading desk. The Custodians may provide Loyola with access to a wide range of investment products and services they make available to us that assist Loyola in monitoring and/or servicing client accounts for which we would otherwise have to pay. These services include, but are not limited to investment-related research, pricing information and market data, marketing support, computer hardware and/or software, educational conferences and events or other benefits useful to Loyola in providing investment advisory services to clients. The receipt of economic benefits from Custodians or other financial services providers creates a potential conflict of interest and may serve as an incentive for Loyola to recommend a particular Custodian or service provider to increase assets at a particular Custodian in order to decrease its expenses and receive other benefits. Loyola's policy is to act in the client's best interest, and we do not recommend a particular custodian, broker, or service provider in order to receive research or other economic benefits.

Clients are not obligated to use the services of any Custodian or service provider we may suggest and may select a different Custodian. Loyola will generally use the Custodian's brokers to execute securities transactions. Loyola believes that using the Custodian's broker relationships will be in the best interest of its clients. Loyola has found the using the custodian's broker relationships is consistent with its obligation to seek best execution and the fees and other charges and commissions charged are reasonable in relation to the value of services provided.

The executing brokers may act on an agency or riskless principal basis for a variety of securities and other investments. Although Loyola will seek to obtain competitive rates, to the benefit of all clients, Loyola may not necessarily obtain the lowest possible commission rates for specific client account transactions. Client may pay a fee or commissions that is higher than another broker may charge to affect the same transaction.

In reviewing for best execution, Loyola may consider research among many other factors. In such cases, clients may pay higher commissions or mark-ups/markdowns than if Loyola selected a broker that does not provide research. Loyola may have an incentive to select the broker providing research, instead of obtaining the most favorable price, or lowest

commission for clients. Loyola's policy is to act in the client's best interests. To the extent Loyola receives research, Loyola will use it to benefit all clients.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the executing broker's services, including the institution's financial strength, reputation, soundness, execution capability, commission rates, and responsiveness. Loyola will periodically evaluate the quality and cost of services received. As part of its evaluation, Loyola will consider the quality and cost of services available from alternative brokers, as well as the institution's capabilities, financial strength, reputation, soundness, and responsiveness.

1. **Research and Other Soft-Dollar Benefits**

Soft dollars" are typically generated when an adviser enters into an agreement with an executing broker to receive a portion of the commissions generated by client trades placed by the adviser. The soft dollars are allocated to the adviser and can then be used to purchase services. Loyola currently does not receive soft dollars as described above. However, the receipt of research and other services from a third-party in connection with providing advice to clients could be deemed soft dollars. To the extent that we receive research and other benefits, they will be used to benefit all clients.

2. **Brokerage for Client Referrals**

Loyola receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. **Clients Directing Which Broker/Dealer/Custodian to Use**

Loyola allows clients to direct trades to a specific broker for execution. In such cases, Loyola may be unable to achieve ~~mx~~ favorable execution of client transactions if clients choose to direct trades to a particular broker. This can cost clients more money because without the ability to direct brokerage, Loyola may not be able to aggregate orders to reduce transactions costs. This may result in the client paying higher brokerage commissions and less favorable prices.

B. Aggregating (Block) Trading for Multiple Client Accounts

Loyola can aggregate sale and purchase orders of securities held by a client with similar orders being made simultaneously for other client accounts or entities if, in the reasonable judgment of Loyola, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that the clients will benefit from relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In general, the average price of all securities purchased or sold in such transactions will be determined, and clients will be charged or credited, as the case may be, the average transaction price.

Item 13 - Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed periodically by the Chief Compliance Officer, the President and/or the investment advisor representatives. All client accounts are reviewed with regards to their investment policies and risk tolerance levels and consistency with stated objectives.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by the President and/or investment advisor representative. Only specifically agreed to with the client, there is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews can be triggered by client meetings, material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Each client will receive at least quarterly account statement prepared by the custodian that details all activity in the client's account during the period including purchases, sales, deposits, withdrawals, and Loyola's advisory fees. Clients are advised to carefully review the account statements and promptly notify Loyola of any discrepancies.

Item 14 - Client Referrals and Other Compensation

Loyola, from time to time, receives client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. Loyola currently has an arrangement with a Promoter, also known as a Solicitor or Referral Agent, to refer clients to the firm in accordance with the provisions in Rule 206(4)-1 of the Advisers Act. Clients referred by the Promoters will receive a disclosure document describing the terms and fee arrangement between Loyola and the Promoter. This arrangement will not result in higher fees to the referred client.

Item 15 - Custody

Loyola does not maintain physical custody of its clients' funds or securities. Client assets are typically held at the custodian, broker-dealer or bank selected by the client. Loyola's limited authority to instruct the client's custodian to deduct advisory fees from client accounts results in Loyola being deemed to have custody of client assets. We are also deemed to have custody of clients' assets in situations where we have discretion related to third-party transfers contained in standing letters of authorization. The SEC has issued a no-action letter providing relief from certain Custody Rule requirements if we comply with safeguards outlined in the letter. It is our intention to comply with such safeguards.

The client's custodians generally provide clients with online access to their accounts and provide account statements directly to clients at their address of record at least quarterly. The account statement details all cash and securities holdings and activity in the client's account during the period including purchases, sales, deposits, withdrawals, and Loyola's advisory fees. Clients are urged to review their account statements carefully and promptly inform us of any discrepancies.

Item 16 - Investment Discretion

For discretionary accounts, the Investment Advisory Contract provides us with authority to determine, without obtaining the client's specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the broker to be used to execute transactions. Clients may limit our discretionary authority by imposing reasonable investment restrictions limiting the types of securities that can be purchased for their account. We will exercise this discretionary authority in a manner consistent with each client's stated investment objectives.

For non-discretionary accounts, we will interact with the client and, at the client's request, discuss views, advice, and recommendations concerning securities, currencies, financial market trends, and related investment options, strategies, and opportunities. We will provide investment advice, formulate strategies, and evaluate account performance, but we are required to obtain the client's approval prior to placing any transactions. Consequently, if we are unable to reach the client to obtain the client's consent to execute a particular recommendation or strategy, the investment opportunity may no longer be available at the desired price.

Item 17 - Voting Client Securities (Proxy Voting)

Loyola will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security. Loyola does not provide advice on corporate actions, tender offers, or legal proceedings, including bankruptcies and class actions, except to the extent required by law. Correspondence related to class action lawsuits, legal proceedings, bankruptcies, and proceedings involving an issuer whose equity or debt securities are held in client accounts will be mailed by the custodian directly to the client and remains the responsibility of the Client.

Item 18 - Financial Information Securities

A. Balance Sheet

Loyola does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Loyola nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petition in Previous 10 years

Loyola has not been the subject of a bankruptcy petition in the last ten years.