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Wrap Fee Program Brochure

This wrap fee program brochure provides information about the qualifications and business practices of Hoopoe Advisors. If you have any questions about the contents of this brochure, please contact us at (617) 708 0639 or by email at: info@hoopoeadvisors.com. 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.

Additional information about Hoopoe Advisors is also available on the SEC's website at www.adviserinfo.sec.gov. Hoopoe Advisors' CRD number is: 282573.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

There have been no material changes in this brochure from the last annual updating amendment of Hoopoe Advisors on 03/16/2023. Material changes relate to Hoopoe Advisors' policies, practices or conflicts of interests concerning this Wrap Fee Program Brochure only.

Item 3: Table of Contents

Item 2: Material Changes.....	1
Item 3: Table of Contents	2
Item 4: Advisory Business.....	3
Item 5: Types of Clients.....	4
Item 6: Portfolio Manager Selection and Evaluation	4
Item 7: Client Information Provided to Portfolio Managers.....	10
Item 8: Client Contact with Portfolio Managers	10
Item 9: Additional Information	11

Item 4: Advisory Business

A. Description of the Advisory Firm and the Wrap Program

Hoopoe Advisors provides portfolio management to clients under this wrap fee program as sponsor and portfolio manager.

Advisory fees are withdrawn from the client's accounts by the custodian, with client's written authorization.

The specific manner in which fees are charged is established in a client's written agreement; generally negotiated up to a maximum of 1.5% of assets under management as of the last business day of the previous month. Clients can determine to engage the services of Hoopoe Advisors on a discretionary or non-discretionary basis. The firm's annual investment advisory fee shall be based upon a percentage (%) of the market value placed under the firm's management to be charged quarterly in advance or in arrears as specified in the client agreement. The custodian deducts the fee from the client's account with the client's written authorization.

Lower fees for comparable services may be available from other sources.

Clients may terminate the advisory agreement without penalty, for full refund of Hoopoe Advisors' fees, within five business days of signing the agreement. Thereafter, clients may terminate the advisory agreement immediately upon written notice.

If the advisory agreement is terminated before the end of the quarterly period, client is entitled to a pro-rated refund of any pre-paid quarterly advisory fee based on the number of days remaining in the quarter after the termination date, which will be processed by the custodian. Refunds for any fees paid in advance but not yet earned will be refunded on a prorated basis via check or deposited back into the client's account.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Fees

Hoopoe Advisors will wrap third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) for wrap fee portfolio management accounts. Hoopoe Advisors will charge clients one fee and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that Hoopoe

Advisors has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, fees associated with "step out" transactions if the account uses different custodians or broker-dealers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

D. Compensation of Client Participation

Neither Hoopoe Advisors, nor any representatives of Hoopoe Advisors receive any additional compensation beyond advisory fees for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, Hoopoe Advisors may have a financial incentive to recommend the wrap fee program to clients.

Item 5: Types of Clients

Hoopoe Advisors generally provides advice primarily for individuals, high net worth individuals as well as a limited number of charitable organizations and pension consulting clients. However, the advisory services offered by Hoopoe Advisors are available to banks and thrift institutions, estates, as well as state and municipal government entities as the opportunity may arise. Additionally, Hoopoe Advisors offers services to high net worth international clients.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

Hoopoe Advisors will not select outside portfolio managers for management of this wrap fee program. Hoopoe Advisors will be the sole portfolio manager for this wrap fee program.

Hoopoe Advisors will use industry standards to calculate portfolio manager performance. Hoopoe Advisors reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed by Hoopoe Advisors.

B. Related Persons

Hoopoe Advisors and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses Hoopoe Advisors' management of the wrap fee program. However, Hoopoe Advisors

addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

C. Advisory Business

Hoopoe Advisors offers ongoing wrap fee portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Hoopoe Advisors creates a portfolio for each client based on the client's current situation (income, liquidity needs, age, risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Determine investment strategy
- Asset allocation
- Assessment of risk tolerance
- Proposed portfolio
- Asset selection
- Portfolio monitoring / rebalancing

Hoopoe Advisors evaluates the current investments of each client with respect to their risk tolerance levels and time horizon.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. Hoopoe Advisors will charge clients one fee and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that Hoopoe Advisors has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, Hoopoe Advisors will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

Services Limited to Specific Types of Investments

Hoopoe Advisors provides discretionary (with permission) and non-discretionary fee based investment advisory services for compensation primarily to individual clients and high-net worth individuals based on the individual goals, objectives, time horizon, and risk tolerance of each client. Advisory services include, but are not limited to, the following:

- Funds and Investment Management
- Risk Management
- Education Planning
- Estate Planning
- Retirement Planning
- Tax Planning and Strategies

The firm also provides advisory services to a limited number of charities and small businesses.

Client Tailored Services and Client Imposed Restrictions

Hoopoe Advisors offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client's current situation (income, liquidity needs, liquid net worth, age, and risk tolerance levels). Clients are permitted to request some restrictions against investing in certain securities or types of securities. If Hoopoe Advisors can agree to those restrictions, it will indicate its acceptance in writing in the client contract.

Wrap Fee Programs

As discussed herein, Hoopoe Advisors sponsors and acts as portfolio manager for this wrap fee program. Hoopoe Advisors provides portfolio management services to its clients solely through its wrap fee program. The fees paid to the wrap account program will be given to Hoopoe Advisors as a management fee.

Amounts Under Management

Hoopoe Advisors has the following assets under management:

Generally, there is no minimum account opening requirement for an advisory account. As of December 2023, the firm has \$386,446,785 of discretionary assets and \$16,005,652 non-discretionary assets under management.

Performance-Based Fees and Side-By-Side Management

Hoopoe Advisors does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Methods of Analysis and Investment Strategies

Methods of Analysis

A client's portfolio may include assets of publicly held companies in the United States and foreign markets. This may include both equities and fixed income assets. Other options may include domestic and foreign debt instruments (i.e. government and corporate bonds), real estate investment trusts and mutual funds or private REITs.

Each market may function and change in different ways depending on supply and demand, current events and investor behaviors. While our goal is to help increase a client's net worth, there is potential for losses in market, principal, and interest values. These changes may also affect a client's tax situation and filings.

The most commonly purchased share class of mutual funds are typically held for one year and may be exchanged (no transaction cost to client) during the year to properly align an account with its asset allocation model. Holding commonly recommended mutual funds for

less than a year can result in contingent deferred sales charges and short term gains / losses in non-qualified accounts.

Analysis and strategies are generally based on:

- Publicly Available Data
- A Client's Net Worth and Liquidity Position/Needs
- Risk Tolerance
- Goals for Investment Account Funds
- Commentary and Information Obtained from Analysts

The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we regularly review the portfolio and if appropriate, rebalance the portfolio based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio in the client contract.

The firm may use one or more of the following methods: fundamental analysis and technical analysis, cyclical analysis and in order to formulate investment advice when managing assets. Depending on the analysis the firm will implement a long or short term trading strategy based on the particular objectives and risk tolerance of each individual client.

- **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 take into account new patterns that emerge over time.
- **Cyclical Analysis** – involves 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, then it changes the very cycles these investors are trying to exploit.

Investing in securities involves risk of loss that clients should be prepared to bear. There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be

profitable or equal any specific performance level(s). Past performance is not indicative of future results.

The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations.

Investment Strategies

- **Mutual Funds** – a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.
 - **Open-End Mutual Funds** – a type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell.
Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature
 - **Closed-End Mutual Funds** – a type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed and traded like a stock on a stock exchange.

Clients should be aware that closed-end funds available within the program are not readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.
- **Alternative Strategy Mutual Funds** – Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.
- **Equity** – investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.
- **Exchange Traded Funds (ETFs)** – an ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in

hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

- **Fixed Income** – investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.
- **Options** – Certain types of option trading are permitted in order to generate income or hedge a security held in the program account; namely, the selling (writing) of covered call options or the purchasing of put options on a security held in the program account. Client should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.
- **Non-U.S. Securities** – present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.
- **Alternative Investments - Alternative investments** have additional risks resulting from their relative illiquidity. Such investments often have concentrated positions and investments that may carry higher risks. Furthermore, alternative investments typically have higher fees than traditional investments. Additionally, alternative investments lack of mark-to-market pricing, an accounting practice that provides investors with an appraisal of a company's assets at the current market price.
- **Margin Accounts** – Client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account goes up, but will result in increased losses if the value of the securities in the account goes down. The custodian, acting as the client's creditor, will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on the quarterly advisory reports.
- **Long-Term Purchases** – are securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

- **Short-Term Purchases** – are securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Other investment types may be included as appropriate for a particular client and their respective trading objectives.

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

Material Risks Involved

Investment Strategies

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

Risks of Specific Securities Utilized

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

Voting Client Securities (Proxy Voting)

Hoopoe Advisors 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.

Item 7: Client Information Provided to Portfolio Managers

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

Item 8: Client Contact with Portfolio Managers

Hoopoe Advisors does not restrict clients from contacting portfolio managers. Hoopoe Advisors' representatives can be contacted during regular business hours using the information on the Form ADV Part 2B cover page.

Item 9: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Registration as a Broker/Dealer or Broker/Dealer Representative

Some IARs of Hoopoe Advisors are registered representatives of Hoopoe Capital Markets LLC, a registered broker-dealer affiliated with Hoopoe Advisors. In their separate capacity as registered representatives of Hoopoe Capital Markets, our representatives will, in some cases, offer clients securities products from those activities. In these cases, the representative will receive a commission or other compensation related to the sale of the securities product.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Hoopoe Advisors nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Some IARs of Hoopoe Advisors are registered representatives of Hoopoe Capital Markets LLC, a registered broker-dealer affiliated with Hoopoe Advisors. In their separate capacity as registered representatives of Hoopoe Capital Markets LLC, our representatives will, in some cases, offer clients securities products from those activities. In these cases, the representative will receive a commission or other compensation related to the sale of the securities product. A conflict of interest arises as these securities sales may create an incentive for the supervised person to recommend products based on the compensation our supervised persons and/or our related broker-dealer may earn. Such potential conflicts of interest are subject to review by the Chief Compliance Officer and Hoopoe and its supervised persons will always act in the best interest of our clients.

In addition, some supervised persons of our firm are insurance agents/brokers. They may offer insurance products and receive customary fees as a result of insurance sales. Insurance products will only be offered in states where the representative offering insurance is properly licensed. A conflict of interest arises as these insurance and

securities sales may create an incentive for the supervised person to recommend products based on the compensation our supervised persons and/or our related broker-dealer may earn. Such potential conflicts of interest are subject to review by the Chief Compliance Officer and Hoopoe and its supervised persons will always act in the best interest of our clients.

A related person of Hoopoe Advisors, Hoopoe Real Estate Investments LLC (Hoopoe REI), is a manager of LLCs which invest in real estate investment properties. This presents a conflict of interest for Hoopoe Advisors, and its associated persons. Due to the affiliation between the firms the advisory personnel of Hoopoe Advisors have an incentive to recommend investments in Hoopoe REI as the related firms, and their common owners may benefit financially through the receipt of additional revenue. Such conflicts of interest are subject to review by the Chief Compliance Officer and Hoopoe and its supervised persons will always act in the best interest of our clients.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Hoopoe Advisors does not select third-party investment advisers.

B. Code of Ethics, Client Referrals, and Financial Information

Code of Ethics

Hoopoe Advisors has a written Compliance Manual and Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Hoopoe Advisors' Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

Hoopoe Advisors does not recommend that clients buy or sell any security in which Hoopoe Advisors or a related person has a material financial interest.

Frequency and Nature of Periodic Reviews

Accounts are reviewed at least annually with regard to clients' respective objectives, background, and risk tolerance levels.

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

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least a quarterly account statement from the custodian.

Economic Benefits Provided by Third Parties for Advice Rendered to

Clients

Hoopoe Advisors does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Hoopoe Advisors clients.

Compensation to Non – Advisory Personnel for Client Referrals

Hoopoe Advisors (“the Firm”) accepts referrals from “cash solicitors” that refer prospective clients to the services of the Firm. Eligible individuals or institutions, by written agreement with the Firm, may serve as a cash solicitor as defined by the SEC and are permitted only to solicit advisory accounts on behalf of the Firm and its IARs. Cash solicitors are generally CPAs, attorneys’ consultants, or IARs of other investment advisors that refer business to the Firm for a one-time or ongoing share of the advisor fee.

Referring cash solicitors are not permitted to manage client assets nor give investment advice to clients under any circumstances. Also, since the cash solicitor is considered a non-supervised person of the Firm, the cash solicitor is not allowed to have access to any Firm technology. There is separate disclosure documentation that must be included in client materials upon solicitation. Additionally, the cash solicitor must adhere to specific state licensing requirements for solicitors, where necessary.

Pursuant to Rule 206(4)-3 of the Advisers Act, those acting as cash solicitors on behalf of the Firm are required to deliver to the client a separate written disclosure statement and a current copy of the Firm’s ADV Part 2A at the time of solicitation. The Firm must receive from the client, prior to, or at the time of, entering into any client agreement with such client, a signed and dated acknowledgement of receipt of the separate written disclosure statement. This statement discloses that the cash solicitor is not affiliated with the Firm and that the cash solicitor is being compensated for the referral.

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

Hoopoe Advisors does not have any financial condition that would impair its ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

Hoopoe Advisors has not been the subject of a bankruptcy petition.