



SARGENT
INVESTMENT GROUP

Sargent Investment Group, LLC
Form ADV Part 2A Disclosure Brochure

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March 13, 2024

Our Form ADV, Part 2A ("Disclosure Brochure") as required by the Investment Advisers Act of 1940 (the "Advisers Act") is a very important document between our Clients and Sargent Investment Group, LLC ("SIG" or, the "Advisor"). This Disclosure Brochure provides information about the qualifications and business practices of our Advisor. If you have any questions about the contents of this Disclosure Brochure, please contact us by telephone at (202) 580-6400 or by email at compliance@sargentinvestmentgroup.com.

SIG is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor. The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about SIG is available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our IARD # 297499.

Item 2 – Material Changes

1. The following material changes have been made to the Disclosure Brochure:
 - As of January 1, 2024, as part of SIG's succession planning process, Chris Sargent sold all his remaining shares in SIG (greater than 25%) to current partners of the Firm. Chris Sargent remains an Adviser at SIG and a part of the management team. Please see item 4 for additional information.
 - Item 4 - As of February 12, 2024, the ownership structure of the firm was updated. Brian McGregor transferred part of his ownership to the 2024 Thayer McGregor Family Trust. Please see item 4 for additional information.

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Item 4 – Advisory Business

Sargent Investment Group, LLC (“SIG or “the Advisor”) is a limited liability company (“LLC”) organized in the State of Maryland and is registered as an investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor was founded in April 2018 and is owned by Brian McGregor, Chris Rhyne, the Ricardo Rosenberg Family Trust and the 2024 Thayer McGregor Family Trust. The Advisor is operated by Chris Sargent, Brian McGregor, Ricardo Rosenberg and Chris Rhyne. The Advisor employs a consultative approach to investment management and financial planning.

Investment Advisory Services

SIG provides investment advisory services to individuals, trusts, estates, non-profit organizations, corporations, defined contribution plans and other business entities (each a “Client”). SIG provides investment advisory services on a discretionary or non-discretionary basis, based on the individual needs of a Client. The specific services provided and the associated fees will be outlined in an Investment Advisory Agreement between the Client and the Advisor.

Through personal exploratory conversations with a Client, SIG’s Investment Advisor Representatives (“Advisory Persons”) gather a Client’s information (which will include topics such as, financial objectives, goals, investment time horizon and any other unique Client needs) and defines a Client’s risk profile and investment objective in order to determine an appropriate asset allocation and security selection best suited to that Client. SIG continues to monitor a Client’s goals and circumstances and, on an ongoing basis, manages and rebalances the Client portfolio, as appropriate, taking into account any tax or other investment sensitivities communicated by the Client. See more information related to SIG’s process to monitor Client goals and portfolios in Item 8, section Method of Analysis and Investment Strategies below. SIG’s wealth management process starts with investment management but will also consist of the coordination of a comprehensive range of integrated financial services to help a Client reach their financial goals. SIG does not provide tax, accounting or legal advice, and encourages Clients to consult with their tax, accounting and legal experts as appropriate. A formal review is conducted with Clients no less than annually. Clients will be responsible to advise SIG of any changes to their financial information, goals or other details that may impact the appropriateness of their portfolio allocation and investment objective.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or listed on an exchange. Most Client assets will be invested in readily marketable stocks (both foreign and domestic), corporate or municipal bonds, exchange-traded funds and notes, options and mutual funds. Where appropriate, investments may be in small capitalization stocks or private investments, which may be less liquid than investments in larger companies. Clients can request advice from us regarding securities that are outside our typical strategy upon request.

When managing assets on a discretionary basis, SIG is authorized to execute all trades in a Client’s account without gaining a Client’s permission prior to trading. When SIG services Client accounts on a non-discretionary basis, all trades will be executed after gaining final approval of transactions from the Client. SIG may provide advice to Clients related to outside or self-directed assets (“Self-Directed Assets”), where the Client retains all control of the account or retains control over trading authority. SIG has no discretion to trade a Client’s Self-Directed Assets.

SIG will not intentionally hold custody of Client assets. Client accounts, both discretionary and non-discretionary, will be held by an independent qualified custodian, except as noted below in Item 15 - Custody.

SIG requires that Clients maintain a minimum balance of \$500,000, which is subject to exceptions under certain circumstances.

Wrap Fee Program

SIG does not sponsor or place Clients into a Wrap Fee Program. Investment management services are provided directly by SIG.

Selection Independent Managers

SIG may recommend, based on individual circumstances, that a Client invest a portion of their assets by and among certain independent third-party money managers, including private funds, or unlisted separately managed accounts ("SMA's") (collectively known as "Independent Manager(s)"), the terms and conditions to be set forth in a separate written agreement and/or offering documents between the Client and the Independent Manager. Independent Managers typically specialize in a particular type of security or strategy. The management of the assets in a Client's accounts by some Independent Managers is not specific to the Client's needs when traded but is determined by the strategy selected. Other Independent Managers (SMA's) will select assets specific to the Clients' individual needs. Certain private funds will operate as pooled investment vehicles that the Client owns a percentage share in. When an Independent Manager is recommended by SIG, the Advisor is responsible for due diligence of and ongoing monitoring of the Independent Manager. Item 8 further describes our Methods of Analysis, Investment Strategies and Risks of Loss related to these investments.

Financial Planning, Consulting Services, Self-Directed Assets

SIG will typically offer a variety of financial planning and consulting services to clients. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need depending on the Client's situation. Financial planning services are available to all Clients, but a Client is not required to utilize the service.

We cannot stress enough the importance that a Client accurately and completely communicate to their Advisory Person and SIG the information needed to complete a financial plan or more thoroughly understand Client needs. Our goal is to provide Clients with the most personalized and complete financial plan as possible, as we intend for Clients to use it as a blueprint of how best to reach their goals. To ensure that a Client's plan remains accurate and up-to-date, it is very important that a Client continually update their Advisory Person and SIG with any changes to their financial situation, goals or investment time horizon.

Clients may engage SIG on a consulting basis for the provision of any particular investment service or a variety of services as agreed upon between SIG and the Client. The services to be provided will be outlined in an agreement between SIG and the Client.

Clients may choose to designate certain assets held in their account managed by SIG, or in other accounts held with the custodian as "self-directed" and not subject to SIG's investment advisory services or advisory fees. Self-directed assets must be specifically identified by the Client and approved by the Advisor in writing. SIG will have no responsibility or fiduciary duty with respect to any self-directed assets.

Retirement Account Considerations

As part of SIG's advisory services, an Advisory Person may provide a Client with recommendations and advice concerning their employer retirement plan or other qualified retirement account. SIG may recommend that the Client withdraw the assets from their employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA") that the Advisor will manage, or SIG may respond to a request from a Client to accept assets withdrawn from an employers' retirement plan or other client IRA for management, without providing advice. If the Client elects to roll the assets to an IRA under SIG's management, SIG will charge the Client an asset-based fee as described in Item 5.

SIG is a fiduciary under the Investment Advisors Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way SIG makes money creates some conflicts with our Client's interests, so SIG operates under a special rule that requires us to act in our Client's best interest and not put our interest ahead of yours.

- As a fiduciary, SIG must meet a professional standard of care when making investment recommendations (give prudent advice);
- SIG will never put our financial interests ahead of yours when making recommendations (give loyal advice);
- We seek to avoid misleading statements about conflicts of interests, fees and investments;
- We have implemented policies and procedures designed to ensure that our advice is in your best interest;
- We charge no more than is reasonable for our services; and provide Clients with important information about our fees and any conflicts of interest.

A Client is under no obligation, contractually or otherwise, to complete a rollover after any discussions with SIG, and may have several other options other than rolling over the funds. Furthermore, if a Client does decide to rollover funds into an IRA, they are under no obligation to have their IRA assets managed by SIG.

Clients should carefully assess the guidelines of their current retirement plan and the pros and cons of withdrawing funds from the plan into an IRA and discuss these with their Advisory Person.

Retirement Plan Advisory Services

SIG also provides retirement plan advisory services on behalf of retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Oversight Services (ERISA 3(21))
- Benchmarking Services
- Ongoing Investment Recommendation and Assistance

These services are provided by SIG serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of SIG fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

Assets Under Management

As of December 31, 2023 SIG managed approximately \$788,416,428 in discretionary assets under management and \$358,380,273 in non-discretionary assets under management. Total assets under management are approximately \$1,146,796,701.

Item 5 – Fees & Compensation

Investment Advisory Fees

The fees assessed for investment advisory services (the “Advisory Fee”) are charged by SIG based on a tiered fee schedule where the Client’s assets under management determine the Advisory Fee to be applied. All Advisory Fees are paid quarterly in advance of each calendar quarter. The maximum SIG fee is 1.75% per annum on the assets under management per Client household. The minimum fee is \$500 per year per household. However, SIG charges asset based Advisory Fees based on two different calculation methods. The fee schedule and method of calculation to be used will be stated in the written Investment Advisory Agreement between SIG and the Client.

All advisory fees and household minimums are subject to negotiation. SIG may offer discounted rates to its employees and their families as well as to institutional and ultra, high-net-worth Clients with substantial account balances. SIG fees are not based on a share of capital gains in the Client’s accounts. SIG retains the right to amend the Advisory Fees charged with thirty (30) days written notice to individual Clients.

“Linear” Advisory Fees will be charged one rate, which will be the fee rate associated with the Client’s total assets under management.

“Blended” Advisory Fees will be charged at the rate defined for each tier of assets under management, and then the total dollar amount of the fee calculated for each tier will be added together to equal the total fee due to SIG.

Both the description of services offered and the specific manner in which fees are charged by SIG are established in the Client’s written Investment Advisory Agreement. SIG will, under most circumstances, bill its annual investment management fees on a quarterly basis, in advance, based on the total value of the Client’s account at the custodian on the last trading day of the previous calendar quarter (trade date balances at quarter end– see description below). If the Investment Advisory Agreement is executed at any time other than the first day of a calendar quarter, SIG Advisory Fees will be applied on a pro rata basis for that calendar quarter, which means that the Advisory Fee is payable in proportion to the number of days in the calendar quarter for which one is a Client. SIG currently excludes cash and cash equivalent balances (including cash like mutual funds) from the assets under management balance used to calculate the Advisory Fee due.

Client month end statements may reflect only settled positions as of the last day of the month, depending on the custodian utilized. Unsettled transactions will be listed as activity in the statement at month end, even if it is not reflected in the balance. SIG’s billing systems reflect Client positions from the custodian as of trade date, and SIG’s quarterly Client fee calculation is based on the trade date balance at quarter-end.

Advisory Fees are typically deducted from the Client’s custodial account. In rare circumstances, as agreed to by SIG, the Client can elect to pay Advisory Fees directly to SIG via check or other means. Existing Clients will be billed for assets added to new accounts during a calendar quarter but are not billed for additions of assets to existing accounts within a calendar quarter, after the initial fees have been deducted from the Client’s account for that quarter. No adjustments will be made to fees paid for partial withdrawals after quarter end, or for appreciation or depreciation in a Client account within a billing period.

Either the Advisor or its Clients may terminate advisory agreements for any reason with written notice. Upon receipt of written notice of termination (or communication by the Brokerage firm or custodian that an account is transitioning assets), SIG will cease all advisory work on the Client’s account as of that date. If no immediate or specific termination date is requested by the Client in any initial communication, then SIG will seek to agree a specific termination date with the Client and will continue to manage the assets until such agreement with the Client is reached or the assets are transferred. Any quarterly or other fees paid in

advance will be reimbursed back to the Client on a pro-rata basis, calculated from the termination date to the end of the current calendar quarter.

Clients will pay Advisory Fees whether their account makes or loses money on investments. Advisory Fees and costs will reduce any amount of money a Client will make on their investments over time. When a Client's account value grows, whether through deposits or an increase of asset value, SIG will earn more Advisory Fees. The Advisor may, therefore, have an incentive to encourage Clients to increase assets in their accounts. As a registered investment advisor and a fiduciary, SIG has a duty to always act in good faith and to place Clients' interest first and foremost. At SIG's discretion, the Client may combine the account values of family members to determine the applicable Advisory Fee. Combining account values will increase the calculated asset total, which may result in the Client paying a reduced Advisory Fee based on the available breakpoints in their fee schedule.

Investment Management, Financial Planning and Consulting Service Fees

SIG may provide investment management, financial planning or other consulting services for individuals, families and estates or companies, based upon a one-time flat fee or for a yearly flat fee. If a one-time flat fee is negotiated, the fee will be payable in full in advance for engagements lasting not more than six months. If a yearly flat fee is charged, it will be paid quarterly in advance in four installments. Payment terms will be outlined in the agreement between SIG and the Client. The Advisor's fixed fees are predicated on the complexity and scope of services to be performed.

Fees Associated with Independent Managers

Each Independent Manager (defined above as SMA or other unlisted or private fund managers) utilized by SIG for a Client's account, where appropriate, will assess its own fee schedule or management expenses, which will be disclosed in advance in writing via agreements, fund offering documents and/or other subscription documents signed by the Client. Independent Managers (especially private equity or hedge funds) may also charge additional performance-based fees, which will also be included in any Client agreements. The Independent Manager charges their fees separate from, and in addition to, SIG's Advisory Fee described above. Most hedge funds or private equity funds, will operate as pooled investment vehicles, whose underlying assets are not held with the Client's Custodian. Certain Independent Managers that do not maintain underlying positions at the Custodian, are able to provide manual updates of client investment values at periods throughout the year to the Custodian's platform. If the Independent Manager cannot report their updated values to the Custodian, the manager will report those balances as available, to SIG, who will manually update balances for use in their billing systems. SIG will utilize the most recent balance provided by the Independent Manager to the Custodian or SIG, at the end of the quarter for the Advisory Fee calculation. Note that values provided by Independent Managers may be updated on a delayed basis (ie, current month or quarter update may relate to the balance at the previous month or quarter due to the manual nature of valuations of some funds.) See more about private fund and alternative investment risks below in Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

Important Note About Additional Fees

In addition to advisory and underlying investment fees, Client accounts may also be subject to various custodial transaction or account administration fees. These fees vary with each custodian but are always fully disclosed to the Client in advance. Additional fees can include a basis point charge on assets held at the custodian, brokerage commissions for some products, markups/markdowns, other transaction fees or taxes (including transfer or regulatory taxes), custodial service fees (including wire transfer and electronic funds fees), odd-lot differentials and interest charges on any margin borrowings or debit balances. SIG may elect to bear the cost of certain administrative fees related to sub-advised or alternative investments that are recorded on the Custodian's platform.

Mutual funds and exchange-traded funds (“ETFs”) also charge internal management/expense fees, which are disclosed in each fund’s prospectus. A Client may be able to invest in any of these products directly, but would not receive the services of SIG, which are designed, among other things, to assist the Client in determining which products are most appropriate for each Client, and to provide ongoing monitoring and rebalancing of Client accounts.

Where appropriate, SIG may also offer Clients, for an additional fee, investments in specialized SIG sector portfolios which utilize third-party research. Any additional fees charged to Clients would be described in an addendum to the Client Advisory Agreement, signed and agreed to by the Client, and would be charged in addition to the standard SIG Advisory Fee, and calculated in the same manner, based on the assets included in the special portfolio. SIG currently pays about the same amount for the research as they receive from Clients in additional fees. SIG would have a conflict of interest in recommending these portfolios, if the additional fees received from the Client, were materially greater than the fees paid for the third-party research.

Other Fees and Compensation

In certain circumstances, a fee-based account may not be in the best interest of the Client. There may also be situations in which Clients want specific products which only pay commission compensation, and charging a management fee on top of the commission would create a conflict of interest for SIG. Investment product commission structures vary, and therefore every conceivable situation and remedy cannot be adequately addressed in this paragraph. Therefore, in those rare cases when SIG would offer/recommend commission-based products, SIG would exclude those assets from the advisory fee calculation and subsequent billing for an appropriate period of time based on the amount of the commission.

Item 6 – Performance-Based Fees & Side by Side Management

The Advisor does not charge performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a Client. SIG Advisory Fees are charged only as disclosed above in Item 5. Certain private investments may incur performance-based fees and would be disclosed in any investment documentation that the Client would be required to sign.

Item 7 – Types of Clients

As described in Item 4, SIG offers investment advisory services described in this Disclosure Brochure to individuals, trusts, estates, non-profit organizations, corporations or other business entities. All advisory fees and household minimums are subject to negotiation and may be changed at the Advisor’s discretion with thirty (30) days written notice to the Client.

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

Methods of Analysis & Investment Strategies

SIG begins the investment process by defining a Client’s current situation and long-term investment goals. Considerations in determining the Client’s unique plan are:

- Goals and objectives
- Current and anticipated income needs
- Tax status
- Cost basis of current holdings
- Special needs
- Risk tolerance
- Investment time horizon
- Financial/estate plan

Once the Client's individual situation and goals are determined, SIG will use this information to arrive at an appropriate risk target for their investments. SIG then designs a portfolio asset allocation that will best meet the Client's needs and investment objectives. A Client's specific investment objective will be defined and articulated in an investment risk category, ranging from conservative - capital preservation to growth (or aggressive growth). It is also possible that an individual Client may have varying investment objectives for different accounts. All Client objectives, goals and/or restrictions will be defined and documented when reviewing investment objectives with Clients.

SIG's primary investment execution is through individual equity and fixed income securities, mutual funds and ETFs, which are combined into a customized, proprietary asset allocation for each Client, or through the use of a SIG model portfolio(s) that meets the Client's investment objective. SIG may also incorporate alternative and third-party manager's investments within the Client's asset allocation.

SIG utilizes third-party technology to estimate a numerical risk score for each investment objective category and to quantify a risk score for each Client's portfolio. While SIG will seek to maintain a Client portfolio within a tolerance range of the Client's investment objective category risk score, each Client has individual needs and circumstances (i.e., maintain higher cash positions, tax sensitivities, etc.). In consultation with Clients, SIG may agree to not rebalance an individual portfolio to within a closer range of the risk objective score for a period of time in order to accommodate the specifics of the situation and will continue to monitor the Client's positions and goals. In addition, due to market volatility or circumstances, SIG may determine not to immediately rebalance certain model portfolios until more market certainty is known.

Any mutual fund or other third-party manager included in a Client portfolio is selected based on a quantitative and qualitative research process. This process reviews the risk and performance characteristics of a manager's process, resources, depth and experience of the management team, along with key qualitative elements of the manager. Elements of this review include:

- Performance relative to benchmarks
- Performance relative to peers
- Volatility characteristics
- Correlation statistics
- Risk-adjusted returns
- Total returns after expenses
- Depth of investment team
- Evaluation of investment process
- Analysis of infrastructure
- Manager's Investment Policies and any potential drift from those policies
- Financial strength of the management and/or parent company

A select group of third-party money managers are approved for use in Client accounts and are monitored on an ongoing basis to ensure that they are meeting long-term expectations. Client portfolios will be customized to meet the needs of the individual Clients. In unique and limited situations, SIG may use options to hedge market risk or generate income for Clients who qualify to use these strategies and have approved their use.

Risk of Loss

All investments in securities involve a risk of loss of principal (invested amount) and any profits that have not been realized (the securities that were not sold to "lock in" the profit), Clients should be prepared to bear. Stock and bond markets fluctuate substantially over time and can also experience high levels of volatility in short time periods, due to tangible and intangible events. The risk for each particular Client will vary in accordance with the Client's goals and objectives, guidelines, restrictions and risk tolerance. In addition, all of our Clients will encounter general market risks, including but not limited to:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds with lower rates will be less attractive, lowering the market value of the bond.
- **Market Risk:** The price of a security or investment instrument may drop in reaction to outside events. This type of risk is caused by external factors independent of a security's or company's particular circumstance.
- **Inflation Risk:** The eroding of purchasing power of a dollar. When inflation exists, a dollar today will not buy as much as a dollar in the future.
- **Currency (Exchange Rate) Risk:** Foreign investments are subject to the fluctuations in the value of the dollar against the currency of the investment's home country.
- **Business Risk:** Risks associated with a particular industry or company within an industry. For example, some industries experience wider fluctuations in demand and therefore price for their products and can therefore have a higher risk of losses compared to companies with a more predictable demand for their product. An individual company may have certain internal issues which cause its stock to fluctuate beyond other businesses in the same industry.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, the more people interested in a security, the more liquid it will be. Investments that are more standardized (i.e., Treasury Bills) may be more liquid than more structured products. Securities of small capitalization companies may be less liquid than large capitalization companies.
- **Economic Risk:** The likelihood that conditions in the overall economy may affect an investment or a company's prospects.
- **Political Risk:** The risk an investment's returns could suffer as a result of political changes or instability in a country.

Investments will not always be profitable and could lose money over long and/or short periods of time. There are no assurances that our investment strategies will succeed, and we cannot give any guarantee that it will achieve the investment objectives established by a Client or that any Client will receive a return on its investment. Due to the dynamic nature of investments and markets, strategies could be subject to additional and different risk factors not described above.

Investments made in mutual funds, closed-end funds, ETFs and individual equities will be subject to market, liquidity, currency, economic, political and business risks.

Investments in small (including "micro-cap") and mid-capitalization stocks (or mutual fund or ETF products that include those stocks) are often more volatile and less liquid than investments in larger companies due to the potential lower frequency and volume of trading.

Stocks that trade at less than \$5.00 per share (i.e. Penny Stocks), that are not listed on a national securities exchange, or do not meet other trading venue, liquidity, asset, market capitalization, revenue or reporting requirements are usually highly illiquid, speculative and subject to more volatile price swings. These investments ARE NOT suitable for all investors. Penny stocks are more suitable for investors with a high tolerance for risk.

Securities of small, mid-cap and penny stock companies may be more difficult to sell quickly. In addition, these companies may lack the management experience, financial resources and product diversification of larger companies, making them more susceptible to market pressures and business failure, and can result in a loss of principal amounts invested.

Fixed income securities are subject to various risks, including principal fluctuation, interest rate risk, inflation risk and default risk.

Options trading may involve the use of margin (borrowing) and can involve a high degree of risk, leading to the possibility of losing the entire principal (premium) amount invested, sometimes more. Options on securities can also be subject to greater fluctuations in value than an investment in the underlying security.

American Depositary Receipts ("ADR's") are typically issued by a US bank or trust company and represent ownership of shares in underlying foreign securities. ADR's, as well as the direct investment in foreign securities, will be subject to all the same risks as any US investment but will also be subject to currency risks. If the value of the company's home currency increases or falls relative to the US dollar, the ADR or share value will also be impacted.

Alternative investments, including real estate investments, hedge funds and private equity investments, involve a high degree of risk and can be illiquid due to restrictions on redemptions and transfers within a secondary market. They are generally offered through private placement which are available only to those investors that meet certain requirements. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of their investment. Alternative investments may lack transparency and/or delayed valuation reporting, as to share price, valuation and portfolio holdings and may charge investors significant performance fees, as well as ongoing management fees and other expenses. Complex tax structures often result in delayed tax reporting. Cash flows from an investment may not match the timing of required investor tax payments for any gains or income related to the investment. Trading may occur outside the United States which could pose greater risks than trading on US exchanges and in US markets. Historical results are not indicative of future returns.

Certain Mutual Funds also invest in the equity securities of private operating or growth companies or real estate and are structured as a closed-end interval fund. Similar to a private fund, these mutual funds can also bear a high degree of risk, be leveraged, speculative and volatile, and an investor could lose all or a substantial amount of their investment. Interval funds are less liquid than a standard mutual fund, as they usually limit shareholders to quarterly or other specific repurchase window and may also be limited as to the dollar amount that can be liquidated in each window.

Margin and Lines of Credit - Clients who borrow against their investment account through use of margin or other lending agreements are subject to additional risks that may not be suitable for all investors. Margin agreements are typically with the custodian, while a line of credit may be with a bank affiliated with the custodian, or another custodian. Through margin/lending agreements Clients are pledging the securities in their account, the value of which is affected by market events outside their control, leading to a high degree of risk. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and as a result, the custodian/bank may take action, such as issuing a margin call (request for additional funds) or selling securities or other assets in your account(s) to satisfy margin requirements. Clients may not be entitled to choose which security is sold, which can cause Clients to suffer adverse tax consequences. An increase in interest rates will affect the cost of borrowing, and your custodian can change margin requirements at any time without notice. Clients should read any margin lending or loan documents carefully to ensure they fully understand the risks and consult with their tax advisors as necessary.

The price of all investments can and will fluctuate and any individual security may lose all its value.

Item 9 – Disciplinary Information

SIG does not have any legal, financial or other "disciplinary" item that it is required to report. SIG is obligated to disclose any disciplinary event that would be material to a Client when evaluating them to initiate a Client/Advisor relationship, or to continue a Client/Advisor relationship. This statement applies to every employee at SIG, as well as the Advisor itself.

Item 10 – Other Financial Industry Activities and Affiliates

SIG has in the past and may in the future receive incentives from third-party investment managers, whose products are used for SIG Client investments. Types of incentives can include, entry to investment conferences or other educational events, as well as reimbursement of reasonable travel and lodging costs to attend a conference. This raises a potential conflict of interest and incentive for SIG to invest in these products for Clients. SIG believes that the attendance at educational, conference or other events hosted by investment providers is not a conflict as attendance allows for more in-depth due diligence on portfolio managers and the products they provide, and to better understand investment choices available for Clients. All investment decisions made for Clients take into account the individual needs of each Client and follow the guidelines of our Code of Ethics Policy. Conferences and events attended by employees are monitored.

SIG does not have any undisclosed relationship or arrangement that is material to their advisory business or to Clients. SIG's Principal, Chris Rhyne, currently holds less than 2% of the Series B shares of the privately held investment company Reinhart Partners. These shares are non-voting and have no rights to a share of current income of the company. SIG requires that each employee follow their Code of Ethics and Compliance policies that require all employees to act as a fiduciary toward their Clients and only recommend investments that are suitable to the Client's individual risk profile and in the best interest of the Client.

Please refer to the Form ADV 2B ("Brochure Supplement") for each Advisory Person or go to <https://adviserinfo.sec.gov/> and type in the Advisory Person's name, to see details of the Advisory Person's outside business activities. SIG does not currently participate in any solicitation arrangements.

Item 11 – Code of Ethics

In accordance with the Advisers Act, Rule 204A-1, SIG has adopted a Code of Ethics. This Code of Ethics outlines all employees who are deemed to be "access persons" and mandates their compliance with applicable regulations and federal laws. Additionally, these employees must engage in high ethical standards at all times, disclose all information and conflicts and place the Client's interest above their own. The Code of Ethics includes, but is not limited to, provisions relating to the confidentiality of Client information, a prohibition on insider trading, disclosure of outside activities, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures.

All supervised persons at the Advisor must acknowledge the terms of the Code of Ethics annually, or as amended. A copy of this Code of Ethics will be provided to any Client or prospective Client upon request. If SIG or its representatives offer any investment with which they have a conflict of interest, it must be disclosed in advance. SIG will provide a copy of its Code of Ethics upon request by Clients.

In certain instances, SIG directors, officers or employees ("Supervised Persons") trading in their own accounts or for related persons can create either actual or perceived conflicts of interest. As such, SIG has established the following restrictions:

- A Supervised Person shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her affiliation with SIG or the custodian, unless the information is also generally available to the investing public on reasonable inquiry. No person shall prefer his or her own interest to that of the advisory Clients.
- SIG and its employees generally may not participate in private placements without pre-clearance from the Advisor's Chief Compliance Officer ("CCO").
- SIG respects the right of Clients to specify investment objectives, guidelines, and conditions or restrictions on the overall management of their accounts.

- Any individual not in observance of the above may be subject to termination.

No Proprietary Investments

At present, SIG does not offer any investments in which our Supervised Persons or any person related to us, have a partnership or act as a general partner of the investment company or fund. Furthermore, SIG does not offer any investments in which our Supervised Persons or any person related to us act as an investment advisor for the investment company.

Personal Trading – Participation in Client Transactions

Subject to satisfying the Code of Ethics policy and applicable laws, Supervised Persons of SIG are allowed to trade for their own accounts in securities or private funds/alternative investments which are recommended to, and/or purchased for our Clients at or around the same time we place trades for Clients. There is a possibility that Supervised Persons might benefit from market activity traded for a Client in a security that is also held by an employee.

There may be differences in transactions made in employee accounts versus transactions made for Clients due to variations in personal goals, investment horizons, risk tolerance and liquidity needs. A SIG employee may be buying around the time a Client is selling, or vice versa, for any number of personal reasons such as managing concentrations or a need to raise capital, having nothing to do with the Advisor's fundamental thesis on the investment. Employees may also invest in a security before it is necessarily appropriate for the Advisor to recommend it to Clients.

All Supervised Persons are required to report all personal securities transactions in order to prevent "Front-Running" and to always place the Clients' interests first. SIG seeks to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the Client's favor. Records will be maintained for all securities or products bought or sold by SIG and SIG Supervised Persons. The CCO or qualified representative of SIG reviews these records on a quarterly basis.

As described more in Item 12 below, Trade Aggregation, SIG may trade or rebalance a security(s) across all accounts, which can include Supervised Person accounts also invested in those securities. Prices obtained for aggregated trades would be allocated to each account on an average price basis, according to our trading policies. Supervised Person trading is continually monitored to reasonably prevent conflicts of interest between SIG and its Clients.

Item 12 – Brokerage Practices

The custodian, who holds Client assets and provides trading and other services, is meant to safeguard Client assets and is engaged by the Client, who will then authorize SIG to place trades in the account with the custodian. SIG may recommend certain custodian(s) to Clients based on criteria such as: reasonableness of commissions/fees charged to the Client, services and technology made available to the Client and Advisor, reputation and financial health of the institution, execution capabilities, responsiveness to SIG and their Clients, etc. Clients are not obligated to use a custodian(s) recommended by SIG but SIG may be limited in the services it can provide if a recommended custodian is not engaged.

SIG typically recommends the brokerage and custodial services of Goldman Sachs Custody Solutions ("GSCS" or the "Custodian"), which is the d/b/a for the legal entity Folio Investments, Inc. Folio Investments, Inc. is an SEC-registered broker-dealer and a member of FINRA/MSRB/SIPC. GSCS offers services to independent investment advisors, which include: custody of securities, trade execution, clearance and settlement of transactions and technology. SIG receives some benefits from GSCS through use of them as a primary Custodian (Please see the disclosure under Item 14 below.)

SIG believes that GSCS, provides quality execution services at competitive prices.

Client Directed Brokerage

If the Client requests that trades be executed through another broker-dealer, other than the one that has custody of their assets, the Client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by that broker-dealer. SIG will assume no responsibility for obtaining the “best execution” of a Client’s trade. In some instances, SIG Clients require that assets are held in custody at another qualified custodian even though trades are executed via GSCS, in which case applicable terms and conditions and best execution will apply. Not all Advisors will require transaction executions to be directed in this manner.

Trading and Trade Aggregation

Even within the same investment objective or model, Client accounts are managed independently to meet individual Client needs and restrictions. At times, an investment advisor may place similar trades in numerous accounts within a single day that are not aggregated. Investment advisors may also place trades in one or more accounts that are directly opposite of trades placed for other accounts. This can occur, for example, when different advisors are rebalancing the same security, or when one account needs to raise cash while a new account is funding.

SIG may (but is not obligated to) combine or “batch” such orders in an effort to obtain best execution or to allocate equitably among its Clients differences in prices and any transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among our Clients in proportion to the purchase and sale orders placed for each Client account included in that particular trade. If an aggregated order is not completely filled, SIG will allocate the total securities that executed pro rata among the accounts participating in the order that day.

In rebalancing any SIG managed model, SIG seeks to batch all trades made within a model in order to handle Clients equitably. In the event that a rebalance trade cannot be batched, SIG will randomize the order of any execution trades in order to ensure no individual Client is preferenced.

Item 13 – Review of Accounts

Client accounts and portfolios will be reviewed by SIG on a regular basis. Clients will be provided with written reports containing relevant account information and performance at least annually, and accounts will be rebalanced as required. Reviews are conducted by Investment Advisor Representatives of the Advisor. SIG may also provide Clients with household summaries, statistical performance reports or other summary data of their managed accounts when deemed necessary or at the request of the Client. SIG relies on outside service providers to calculate this information and it is not independently verified. The information used in these reports is gathered from data provided by the custodian, but Clients should always rely on their official custodian statement as the official record of their account. Account or household information reports are not meant to impart legal, tax or accounting advice.

Samples of accounts will periodically be reviewed by the CCO and/or designee for suitability. Review of the accounts will be evidenced and will be maintained by the CCO.

Clients will receive monthly or at least quarterly, statements from the custodian detailing all transactions made on their behalf. This statement will include all deposits, withdrawals, as well as entries showing the associated management fees and expenses charged/debited from the Client's accounts. These reports will show the current market values and transactions during the past month or quarter as well as interest, dividends and capital gains for the reporting period. These custodian statements are a Client’s official account records.

Item 14 – Client Referrals and Other Compensation

Referral Arrangements

SIG does not currently receive any compensation for Client referrals. At any time in the future, SIG may enter into a referral arrangement and elect to compensate certain third parties for such referrals. Clients whose accounts are the subject of such referral fees will receive full disclosure of the terms of the referral arrangement. In no case would any referral payment reduce the value of an investment, reduce the assets in a Client account, or violate the terms of the SIG Code of Ethics.

As disclosed under Item 12 above, SIG recommends GSCS to Clients for custody and brokerage services. There is no direct link between SIG's recommendation of GSCS and the investment advice given to Clients, although SIG will receive certain benefits by utilizing GSCS or other custodians that are typically not available to retail investors. These benefits may include the following products and services (provided by GSCS without cost or at a discount):

- Access to Client account data, duplicate statements and confirmations and other technology to support Client servicing
- Trade execution technology and support, including block trading
- Access to certain institutional money managers and investments
- Research related products and tools, investment research, market pricing and other market data services
- Facilitation of advisor fees collected directly from Client accounts
- Assistance with back-office functions, recordkeeping, Client reporting, etc.
- Consulting support services at no or discounted cost
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to SIG by third party vendors.

Some of the products and services made available by custodians will benefit SIG but may not benefit its Client accounts. These products or services provided assist SIG in managing and administering Client accounts and may also help SIG manage and develop its business enterprise. The benefits that SIG or its personnel receives through the recommendation of GSCS do not depend on the amount of brokerage transactions directed to GSCS. As part of its fiduciary duties to Clients, SIG endeavors at all times to put the interests of its Clients first.

GSCS has agreed to provide SIG and its Clients' transition assistance in the form of the waiving of the asset-based custodian fees through March, 2024 and the waiving of IRA Custodial fees and statement mail delivery fees for the years 2023 and 2024.

SIG's receipt of benefits from GSCS raises potential conflicts of interest and SIG may have an incentive to recommend to its Clients that the assets under management by SIG be held at GSCS. SIG's receipt of service does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts. Clients should be aware, however, that the receipt of economic benefits by SIG or its related persons in and of itself creates a potential conflict of interest and may indirectly influence SIG's choice of GSCS for custody and brokerage services.

Item 15 – Custody

Sargent does not currently accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the custodian to retain their funds and securities and direct Sargent to utilize that custodian for the Client's security transactions. Clients should review statements provided by the custodian

and compare to any reports provided by Sargent to ensure accuracy, as the custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the custodian and the Advisor have adopted safeguards (as defined in the February 21, 2017 SEC no-action letter related to the Custody Rule) to ensure that the money movements are completed in accordance with the Client's instructions.

Certain Client Accounts invested with Private or other Independent Managers will hold Client assets with a qualified custodian other than the custodian with whom the Client has signed their brokerage account agreement with, or other administrative entity that produces audited annual statements on the fund. Clients should be provided the name of the custodian/administrator and the nature and frequency of investment valuations, etc. in the client subscription or other agreements that will be signed by the Client when the investment is made, or can request the information from SIG or the Independent Manager

Item 16 – Investment Discretion

SIG manages money on a discretionary and non-discretionary basis. In most circumstances, Clients grant SIG complete discretion. Clients who open discretionary accounts are required to execute an Investment Advisory Agreement which, among other things, grants SIG and its Advisory Persons the authority to manage Client assets on a discretionary basis, meaning SIG and its Advisory Persons have the authority to select the identity and amount of securities to be bought or sold in the Clients' account[s] without obtaining specific Client consent. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objective for the particular Client relationship. For non-discretionary accounts, SIG will contact the Client prior to executing any transaction.

Typically, unless a specific situation warrants otherwise, when SIG makes an overall change to a portfolio holding across its Client base, SIG will block a trade for all discretionary Client accounts and execute that first, prior to executing non-discretionary Client trades that require Client approval. SIG will rotate the order in which it contacts non-discretionary Clients when making an overall portfolio change so that no Client is disfavored over another Client. Discretionary and non-discretionary mutual fund trades will not have a separate execution for orders that are put into the system on the same day.

Item 17 – Voting Securities

All Clients of SIG will retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios. Proxies are mailed to each Client directly by the respective custodian.

From time to time, securities held in the accounts of Clients may be the subject of class action lawsuits. SIG offers no legal services, and therefore has no ability or obligation to determine if securities held by the Client are subject to a pending or resolved class action lawsuit. Where SIG receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a Client, it will forward all notices, proof of claim forms and other materials to the Client. Electronic mail is acceptable where appropriate when the Client has authorized contact in this manner.

Item 18 – Financial Information

Registered investment advisors are required in this Item to provide Clients and prospective Clients with certain financial information or disclosures about their firm's financial condition. SIG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.