

ELEVATION ADVISORY PARTNERS, LLC

FORM ADV PART 2A

FIRM BROCHURE

MARCH 05, 2024

This Part 2A of Form ADV (“Brochure”) provides information about the qualifications and business practices of Elevation Advisory Partners, LLC (“Elevation” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (407) 567-1901 or info@eap-advisors.com. 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 does not imply a certain level of skill or training.

Additional information about Elevation is also available on the SEC’s website at www.adviserinfo.sec.gov.

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ITEM 2: MATERIAL CHANGES

This version of Elevation Advisory Partners, LLC's Brochure, dated March 5, 2024, is our annual amendment brochure document. It contains information regarding our business practices as well as a description of potential conflicts of interest relating to our advisory business that could affect a client's account with us.

MATERIAL CHANGES SINCE THE LAST UPDATE

No material changes since the last update.

FULL BROCHURE AVAILABLE

We will provide a new version of the Brochure as necessary when updates or new information are added, at any time, without charge. To request a complete copy of our Brochure, contact us by telephone at (407) 567-1901 or by email to info@eap-advisors.com.

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ITEM 4: ADVISORY BUSINESS

A. FIRM DESCRIPTION

Elevation Advisory Partners, LLC (“Elevation” or the “Firm”) is a Florida Limited Liability Company that was founded in 2020. Elevation is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”). The Firm’s Corporate Office is based in Orlando, Florida and its Regional Office is located in Leawood, KS.

Direct ownership of Elevation Advisory Partners LLC is Montham Holdings LLC, and HCM Holding, Inc. Indirect ownership of Elevation Advisory Partners LLC is owned in equal parts by Edith C. Lynch and John W. Harrison III.

B. TYPES OF ADVISORY SERVICES

PORTFOLIO MANAGEMENT SERVICES

We provide discretionary portfolio management services to our clients, based on the specific needs and objectives of such persons and the suitability of products and services. Elevation shall be granted full discretion and authority to manage the client’s account. Accordingly, we are authorized to perform various functions without further approval from the client, such as the determination of securities to be purchased or to be sold without permission from the client prior to each transaction. We do not act as a custodian of client assets, and the client always maintains control of their assets.

Prior to engaging us to provide any of the aforementioned investment advisory services, we require a written investment management agreement (“IMA”) signed by the client prior to the engagement of services. The IMA outlines the services and fees the clients will incur pursuant to the IMA with Elevation.

Upon signing the IMA, we will gather the client’s financial information and work with them to identify their risk tolerance, which will help us identify, quantify, and understand our client’s unique risk tolerance. The information gathered in the risk tolerance questionnaire will be used to develop the client’s investment policy statement (“IPS”). The IPS outlines the client’s investment philosophy, identifies the appropriate investments and portfolio construction, and specifies any restrictions or prohibitions expressed by the client for their portfolio and / or assets. The IPS is not a contract; it is the foundational framework which will guide us in exercising discretion over the client’s accounts.

Elevation’s portfolio management services include, but are not limited to, the following:

- Investment Strategy
- Asset Allocation
- Regular Portfolio Monitoring

- Personal Investment Policy
- Security Selection

As noted, Elevation's asset management services are designed to offer portfolio construction and ongoing management of accounts with defined investment strategies to meet the client's personal investment goals and objectives. We evaluate the current investments of each client with respect to risk tolerance levels and time horizon. Risk tolerance levels may be documented in the IPS. Elevation is responsible for providing ongoing re-balancing and continuous monitoring of our clients' securities holdings.

PENSION CONSULTING SERVICES

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan. We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Either party to the pension consulting agreement may terminate the agreement upon written notice to the other party in accordance with the terms of the agreement for services. The pension consulting fees will be prorated for the quarter in which the termination notice is given, and any unearned fees will be refunded to the client.

FINANCIAL PLANNING SERVICES

We provide our clients with an in-depth analysis of their current financial situation, as well as detailed recommendations relating to the client's financial goals. These services are provided on a

non-discretionary basis. Financial planning services do not involve the active management of client accounts, but instead focus on a client's overall financial situation. Financial planning can be described as helping individual to determine and set their long-term financial goals through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of the financial planner is to find ways to help the client understand their overall financial situation and help the client set financial objectives.

Our financial planning service may include the following:

- Detailed Net Worth Statement
- Current Asset Allocation Analysis
- Asset Allocation Recommendation
- Investment Policy Statement
- Detailed Retirement Plan
- Monte Carlo Probability Analysis
- Detailed Emergency Fund Plan
- Detailed Disability Needs Plan
- Summary Long-Term Care Plan
- Summary Insurance Audit Report

An inherent conflict exists between the interests of Elevation and the interests of the client. The client is under no obligation to act upon Elevation's recommendations. Should the client elect to act on any recommendation made by Elevation, the client is under no obligation to affect the transaction through the Firm.

CONSULTING SERVICES

We provide miscellaneous consulting services, which covers a broad range of services not related to other services as outlined in this Brochure. Examples of miscellaneous consulting services may include researching costs basis, conducting market research, advising on the purchase or sale of a business, etc.

SELECTION OF THIRD-PARTY MONEY MANAGERS

Elevation utilizes the services of various third-party managers for the management of certain client accounts. Investment advice and trading of securities will only be offered by or through the chosen third party manager. Prior to utilizing a third-party money manager, the Firm will provide initial due diligence on the money managers and ongoing reviews of their management of client accounts. In order to select a third-party manager, Elevation will gather client information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

Elevation will review third party money manager reports provided to the client at least annually. The Firm will contact clients from time to time in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and assist the client in understanding and evaluating the services provided by the third-party money manager. Clients will be expected to notify the Firm of any changes to their financial situation, investment objectives, or account restrictions that could affect their financial standing.

Some of the third-party money managers selected may participate in or sponsor a wrap fee program. In these cases, you will receive a copy of the third-party money manager's Form ADV, Part 2, Appendix 1.

SEMINARS AND EDUCATION EVENTS

Elevation believes all investors should be encouraged to increase their knowledge, as education is a key component in empowering clients to avoid behavioral mistakes that hinder a successful investing experience. The Firm seeks opportunities to teach principles that will enhance each client's accumulation, protection, and enjoyment of wealth.

In addition to one-on-one discussions with individual clients, Elevation may also conduct wealth educational events and outings (such as seminars and workshops) on various financial topics for clients and the general public. Participants can increase their knowledge during these educational events and have the opportunity to ask specific questions by interacting with financial professionals and experts who will instruct such events.

Sample wealth education topics (whether addressed individually or in seminars and workshops) might include, but are not limited to:

- Financial Plans
- Estate Planning
- Succession Planning
- Financial Risk
- Asset Allocation Models
- Modern Portfolio Theory
- Investment Strategies
- Real Estate and Real Estate Investing
- Insurance (all types)
- Medicare or Social Security Enrollment and Administration
- Navigating the Affordable Care Act ("Obamacare") and other healthcare topics
- Tax Planning and Filing
- Financial Negotiation Skills

C. TAILORED RELATIONSHIPS

Elevation offers the same suite of services to all of its clients. When applicable, this service may include retirement planning, investment planning, planning of major purchases, education planning, distribution planning, income and survivor income planning, net worth analysis and other needs such as disability, long-term care, estate planning and coordination of funding, etc. When applicable, specific client financial plans and their implementation are dependent upon each client's current situation (income, tax levels, and risk tolerance levels). Recommendation developed by your investment adviser representative are based upon his or her professional judgement. The Firm cannot guarantee the results of any of the recommendations made.

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 EAP from properly servicing the client account, or if the restrictions would require EAP to deviate from its standard suite of services, the Firm reserves the right to end the relationship.

D. WRAP FEE PROGRAMS

Elevation does not participate in and is not a sponsor of wrap fee programs. However, certain third-party money managers utilized by Elevation may participate in or sponsor wrap fee programs. In such cases, the third-party money manager will provide the client with a copy of the third-party money managers wrap fee brochure (Form ADV Part 2, Appendix 1).

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions, and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account.

E. ASSETS UNDER MANAGEMENT

When calculating regulatory assets under management, an investment adviser must include the value of any advisory account over which it exercises continuous and regular advisory or management services. As of March 5, 2024, Elevation reports \$171,778,567.00 in client assets on a discretionary basis and \$0.00 on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. FEE SCHEDULE

INVESTMENT ADVISORY SERVICES

The investment management fee is an annual fee based on a percentage of the value of the client's assets under management, including all cash and other assets in the account (valued at liquidation value) (the "Account Value"). Elevation's fee ranges from 1.00% to 2.0%, depending on a variety

of factors, including but not limited to, the amount of assets under management, complexity of the portfolio and investment strategies undertaken.

Fees are paid monthly or quarterly, in arrears and are calculated based off of the market value of the account on the first day of the month or quarter.

FINANCIAL PLANNING SERVICES

Elevation's financial planning services are offered on a flat fee basis and determined by the scope and complexity of each individual client, as well as their financial situation and objectives. Our financial planning fees range from \$500 to \$2,000. Fees are paid in full through deduction of the fee from client's account or check.

CONSULTING SERVICES

Elevation's consulting service fee is a flat annual rate of 0.5% of the market value of the client's portfolio, payable quarterly or monthly. The fee is negotiable at the sole discretion of the Advisor.

B. PAYMENT OF FEES

INVESTMENT ADVISORY SERVICES

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INVESTMENT ADVISORY SERVICES FOR BUSINESS RETIREMENT PLANS

Unless other specified, fees are charged monthly or quarterly in advance. The client's first billing cycle will be prorated based on the number of days the client's account was open and how much was funded into the account during their first month or quarter. Fees are automatically deducted from the client's account.

FINANCIAL PLANNING SERVICES

Elevation will bill the client for their financial planning services based on the scope of services rendered. Payment must be remitted in full within ten (10) days from receipt of invoice.

CONSULTING SERVICES

Elevation will bill the client for their consulting services based on the scope of services rendered. Payment must be remitted within ten (10) days from receipt of invoice. Alternatively, the client can opt to have Elevation automatically deduct their fees from client's account.

SEMINARS AND WORKSHOPS

Educational seminars and workshops are offered free of charge.

C. OTHER FEES AND PAYMENTS

There may be additional fees or charges that result from the maintenance of or trading within a client's account. These are fees that are imposed by third parties in connection with investments made through a client's account, such as custodial and investment fees. Please see *Item 12* of this brochure regarding broker/dealers and brokerage fees.

D. PREPAYMENT OF FEES

INVESTMENT ADVISORY SERVICES

Elevation's investment advisory services fees are due monthly or quarterly and paid in arrears. If the client does not receive this Brochure at least forty-eight (48) hours prior to signing the IMA with Elevation, the client may terminate the agreement within five (5) business days of signing the IMA without incurring any penalties. The client and Elevation may voluntarily terminate the engaged advisory services for any reason with thirty (30) days written notice to the other party delivered by certified or registered mail. The date of receipt of the written notice will be the effective date of termination.

Upon termination of advisory services, we will conduct a fee reconciliation that will determine whether a refund is owed to the client. A refund will be credited to the client's fee reconciliation statement. The refund amount will be calculated as the difference between the total number of calendar days in the month or quarter in which the termination took place and the number of calendar days worked (the number of calendar days between the first day of the termination month or quarter and the effective date of termination), then multiplied by the monthly or quarterly assets under management fee converted into a daily rate (the total number of calendar days in the termination month or quarter).

FINANCIAL PLANNING SERVICES

Either party may terminate the financial planning services engagement prior to the completion of the engaged services with 30-days prior written notice to the other party. Elevation will prorate the financial planning services fee and will issue an invoice for any outstanding fees as of the effective date of termination. If any fees were collected in advance, Elevation will refund any unearned fees as of the effective date of termination.

CONSULTING SERVICES

Either party may terminate the consulting services engagement prior to the completion of the engaged services with 30-days prior written notice to the other party. Elevation will prorate the consulting services fee and will issue a refund for any unearned fees as of the effective date of termination.

E. OTHER COMPENSATION

Clients should be aware that the compensation to the Firm and your adviser will differ according to the specific advisory program chosen. Elevation and its investment advisers may also receive additional compensation from mutual fund and insurance companies that is not related to individual transactions or assets held in the accounts. This money is paid, in accordance with regulatory rules, to offset up to 100% of costs of training and education of the advisers and employees. If you attend a training or educational meeting with your investment adviser representative, you should assume that they have paid all or a portion of the costs of the meeting or event.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A. PERFORMANCE BASED COMPENSATION

Elevation does not assess Performance Fees.

Performance-Based Fees (“Performance Fees”) are based on a share of the capital gains or capital appreciation of the assets of a client. Our fees are calculated as described in Item 5 above.

B. SIDE-BY-SIDE MANAGEMENT

Elevation does not provide Side-By-Side Management.

“Side-by-Side Management” refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based.

ITEM 7: TYPES OF CLIENTS

Elevation generally provides investment advisory services to individuals, high net-worth individuals, pension plans, and businesses.

The Firm does not require a minimum account balance to open or maintain an account with us, though we may reduce or waive this requirement in our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS

Elevation may utilize one or more of the following methods of analysis when providing investment advice to its clients:

Fundamental analysis concentrates on factors that determine a company’s value and expected future earnings. It involves analyzing its financial statements and health, its management and

competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. 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 is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. It attempts to predict a future stock price or direction based on market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. Technical analysis methods employ software and other financial data management tools to assess various aspects of the marketplace. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

B. INVESTMENT STRATEGIES

Our approach to investment management is derived from the beliefs that hard work is rewarded, a clear mind makes the best decisions, and that people are deeper than their pockets. We know our clients and they know us. It is a bond of mutual trust and appreciation - something we do not take for granted. We strive to minimize fees and tax implications but recognize that the ultimate goal for our clients is not the mitigation of costs, but the overall growth of their assets.

LONG TERM TRADING STRATEGY

The objective of the strategy is to seek income and capital appreciation from any and all risk-appropriate securities, while focusing on capital preservation. This strategy consists of growth and dividend paying stocks. This strategy may also hold equities, fixed-income, open-end mutual funds, closed-end mutual funds, Exchange Traded Funds (ETFs), and international investments. Securities are chosen based on a mixture of technical and fundamental analysis. This strategy may be varied depending on Client's individual risk profile and circumstances.

SHORT TERM TRADING STRATEGY

The objective of the strategy is to generate taxable income, combined with relative portfolio stability for clients with little need or desire for long-term capital appreciation. Risk will be reduced through the selection of securities that have a final maturity no longer than five years from the date of purchase. The shorter nature of this portfolio will provide clients with a portfolio that is likely to be much less sensitive to rising interest rates than most other income generating investments. Diversification will be achieved through the selection of individual bonds, bond funds, index funds, actively managed funds, and exchange-traded funds (ETFs) that may provide access to different asset classes such as, but not limited to, investment grade fixed income securities and bonds, international and emerging market fixed income, and other income generating securities. Risk

appropriate securities will be chosen using fundamental analysis combined with technical evaluation.

C. RISK OF LOSS

Clients need to be aware that investing in securities involves risk of loss of the principal.

Every method of analysis has its own inherent risks. To perform an accurate market analysis Elevation must have access to current/new market information. Elevation has no control over the dissemination rate of market information; therefore, unbeknownst to Elevation, certain analyses may be compiled with outdated market information, severely limiting the value of Elevation's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Elevation) will be profitable or equal any specific performance level(s). Elevation does not represent, warrant, or imply that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Notwithstanding Elevation's method of analysis or investment strategy, the assets within the client's portfolio are subject to risk of devaluation or loss. The client should be aware that there are many different events that can affect the value of the client's assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Prepayment Risk:** The returns on the collateral for the deal can change dramatically at times if the debtors prepay the loans earlier than scheduled.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** This risk is associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Risk Factors relevant to specific securities utilized include:

- **Equity Securities:** The value of the equity securities is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.
- **Exchange Traded Funds ("ETF"):** ETFs are a recently developed type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETF's performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.
- **Mutual Fund Shares:** Some of the risks of investing in mutual fund shares include: (i) the price to invest in mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads), (ii) investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs, and (iii) investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Real Estate Related Securities Risk:** Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation; possible lack of availability of mortgage funds; overbuilding; extending vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from cleanup of, and liability to third parties for damages resulting from environmental problems; casualty or condemnation losses; uninsured damages from floods, earth quakes or other natural disasters; limitations on and variations

in rents; and changes in interest rates. Investing in Real Estate Investment Trusts (“REITs”) involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation.

- **Municipal Bond Risk:** Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation or other political events that could have a significant effect on the ability of the municipality to make payments on the interest or principal of its municipal bonds. In addition, because municipalities issue municipal securities to finance similar types of projects, such as education, healthcare, transportation, infrastructure and utility projects, conditions in those sectors can affect the overall municipal bond market. Furthermore, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest will be subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of the client’s assets or profits.
- **Fixed Income Securities Risk:** Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices. The longer the effective maturity and duration of the client’s portfolio, the more the portfolio’s value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.
- **Interval Mutual Funds:** While interval mutual funds may provide limited liquidity to shareholders by offering to repurchase a limited amount of shares on a periodic basis, there is no guarantee that clients will be able to sell all of their shares in any specific repurchase offer. Also, the offer to repurchase shares may be suspended or postponed by the investment sponsor. An investment in an interval fund involves a considerable amount of risk and it is possible to lose the total investment amount. An investment in a closed-ended interval mutual fund is suitable only for investors who can bear the risks associated with the limited liquidity of the shares and should be viewed as a long-term investment.

While this information provides a synopsis of the events that may affect a client’s investments, this listing is not exhaustive. Although Elevation’s methods of analysis and investment strategies do not present any significant or unusual risks, all investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Clients should understand that there are inherent risks associated with investing and depending on the risk occurrence; clients may suffer LOSS OF ALL OR PART OF THE CLIENT’S PRINCIPAL INVESTMENT.

D. RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES

Elevation does not primarily recommend a particular type of security. Investments may include, but are not limited to, exchange listed securities, fixed-income securities, over-the-counter securities, foreign securities, options, alternative investments, bonds, derivatives, money market funds, and pooled investment vehicles, such as open and closed end mutual funds or ETFs.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither Elevation nor any of its management persons has been involved in legal or disciplinary events that are related to past or present investment clients.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. FINANCIAL INDUSTRY ACTIVITIES

Elevation is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. However, Elevation's management or supervised persons can be registered representatives of Silver Oak Securities, Inc.

B. FINANCIAL INDUSTRY AFFILIATIONS

Elevation is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, Elevation's management and supervised persons are not registered as and do not have an application pending to register as an associated person of the foregoing entities.

C. OTHER MATERIAL RELATIONSHIPS

Elevation does not have any arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships other than those already disclosed herein.

However, Elevation's management or supervised persons individually have insurance agency affiliations, through which they may sell various insurance products to Elevation clients.

D. OTHER INVESTMENT ADVISORS

Elevation does not have any material arrangements with other investment advisers.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. DESCRIPTION OF CODE OF ETHICS

All employees of Elevation must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, Elevation has adopted a Code of Ethics in its Employee Policies and Procedures Manual to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by Elevation personnel. Elevation Code of Ethics in its Employee Policies and Procedures Manual, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Elevation does not recommend or effect transactions in securities in which any related person may have material financial interest.

C. PROPRIETARY/SIMULTANEOUS TRADING

At times, Elevation or its affiliated persons may buy or sell securities for its own accounts that it has also recommended to clients. However, any purchase or sale of a security by Elevation or a related person will be subject to Elevation's fiduciary duty to client accounts. From time to time, representatives of Elevation may buy or sell securities for themselves at or around the same time as Elevation's client accounts. In any instance where similar securities are bought or sold, Elevation will uphold its fiduciary duty by always transacting on behalf of the client before transacting for its own benefit. Elevation will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, Elevation will monitor its proprietary and personal trading reports for adherence to its Code of Ethics.

ITEM 12: BROKERAGE PRACTICES

A. SELECTION AND RECOMMENDATION

Elevation seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that, overall, are most advantageous when compared to other available providers and their services.

Elevation considers a wide range of factors in selecting a custodian/broker including, among others, the following:

- ✓ Timeliness of execution
- ✓ Clearance and settlement capabilities
- ✓ Ability to place trades in difficult market environments
- ✓ Timeliness and accuracy of trade confirmations
- ✓ Quality of account statements
- ✓ Research, execution facilitation, record keeping, custody and other “value-added” services provided
- ✓ Frequency and correction of trading errors
- ✓ Financial condition and willingness to commit capital
- ✓ Business reputation and integrity
- ✓ Elevation’s prior experience with the custodian/broker

To this end, Elevation has established a brokerage and custodian relationship with Charles Schwab (the “Custodian”), member FINRA and SIPC. Elevation is independently owned and operated and is not affiliated with the Custodian. The Custodian will hold client assets in a brokerage account and buy and sell securities only when Elevation or the client instructs them to.

Custodian recommendations are based on the client’s account size, investment objectives, trading frequency and overall portfolio strategy. Elevation has determined that having Charles Schwab execute trades is consistent with our duty to seek “best execution” of client trades.

B. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Elevation does not currently receive “soft dollars.”

Under “soft dollar” arrangements, one or more of the brokerage firms would provide or pay the costs of certain services, equipment, or other items. These soft dollar benefits are attributed to the investment advisor by reducing its expenses; however, the amount of the fee paid to the investment advisor by the client would not be reduced. Making allocations to brokerage businesses with soft dollar arrangements could enhance the ability to obtain research, optimal execution and other benefits on behalf of clients.

C. BROKERAGE FOR CLIENT REFERRALS

Elevation does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

D. DIRECTED BROKERAGE

The Custodian offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. Elevation receives some

benefits from the Custodian through its participation in its referral program. (Please see the disclosure under Item 14 below.). This arrangement is designed to maximize efficiency and to be cost effective for Elevation's clients. By requiring clients to use this specific custodian, which Elevation has approved, Elevation seeks to achieve "best execution" of client transactions.

Elevation does not permit clients to direct the use of a particular brokerage firm.

E. ORDER AGGREGATION

Elevation may, at times, aggregate sale and purchase orders of securities ("block trading") for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. Elevation may aggregate or "bunch" transactions for a client's account with those of other clients in an effort to obtain the best execution under the circumstances.

F. TRADE ERROR POLICY

Elevation maintains a record of any trading errors that occur in connection with investment activities of its clients. In accordance with SEC recommendations, Elevation will bear any losses due to trading errors and any gains due to trading errors will be administered according to the Custodian's policies.

ITEM 13: REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

Elevation monitors its clients' account activity on a daily basis. Elevation conducts periodic reviews to monitor various things, such as, managed account investment performances and asset allocations. The reviews also consist of determining whether a client's investment goals and objectives are aligned with Elevation's investment strategies. Reviews are conducted at least annually, those volatility in the markets, significant global events and changes in client circumstances may require that more frequent reviews are conducted.

B. INTERMITTENT REVIEW FACTORS

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client's financial status (such as retirement, termination of employment,

relocation, inheritance, etc.). Clients are advised to notify Elevation promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

C. REPORTS

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the Custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS FROM OTHERS

Elevation does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

As disclosed under Item 12, above, Elevation participates in Charles Schwab's institutional customer program and Elevation will recommend Charles Schwab to Clients for custody and brokerage services. There is no direct link between Elevation's participation in the program and the investment advice it gives to its Clients, although Elevation receives economic benefits through its participation in the program that are typically not available to Charles Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Elevation participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Elevation by third party vendors. Charles Schwab may also have paid for business consulting and professional services received by Elevation's related persons. Some of the products and services made available by Charles Schwab through the program may benefit Elevation but may not benefit its Client accounts. These products or services may assist Elevation in managing and administering Client accounts, including accounts not maintained at Charles Schwab. Other services made available by Charles Schwab are intended to help Elevation manage and further develop its business enterprise. The benefits received by Elevation or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Charles Schwab. As part of its fiduciary duties to clients, Elevation endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Elevation or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Elevation's choice of Charles Schwab for custody and brokerage services.

B. COMPENSATION TO UNAFFILIATED THIRD PARTIES

Elevation does not compensate any unaffiliated third parties in exchange for client referrals.

ITEM 15: CUSTODY

A. CUSTODIAN OF ASSETS

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

Elevation has custody due to its authority to deduct advisory fees from client accounts and because it can, subject to a standing letter of authorization, dispose of client funds or securities. Elevation will not maintain physical possession of client funds and securities.

Instead, client's funds and securities are held by an Elevation preferred, qualified custodian.

While Elevation does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian.

From time to time, Elevation may receive standing letters of authorization from a client ("SLOA") whereby the client instructs its custodian to accept instruction from Elevation to direct funds from the client's account to specific accounts of the client ("First Party SLOA") or to third parties unrelated to Elevation and its investment adviser representatives ("Third Party SLOA"). Elevation will review each SLOA prior to acceptance to ensure it meets these requirements. It will also periodically review the SLOAs it has from clients to ensure it meets these criteria.

First Party Standing Letters of Authorization. Under applicable SEC guidance, Elevation may accept First Party SLOAs without being deemed to have custody if the First Party SLOAs meet the following criteria:

- (a) It is authorized by the client.
- (b) A copy of the authorization is provided to the qualified custodians.
- (c) It clearly specifies the name and account numbers (including ABA routing numbers) on the sending and receiving accounts and the qualified custodian holding each of those accounts.
- (d) It identifies the accounts as belonging to the client.

Third-Party Standing Letters of Authorization. In the case of Third-Party SLOAs, Elevation may be deemed to have custody of such client's funds under applicable federal law. Under applicable SEC guidance, Elevation may accept such custody without the requirement to obtain an annual surprise audit examination if the SLOAs meet the criteria set forth below.

- (a) The Client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- (b) The client authorizes Elevation, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- (c) The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- (d) The client has the ability to terminate or change the instruction to the client's qualified custodian.
- (e) Elevation and its investment adviser representatives have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- (f) Elevation maintains records showing that the third party is not a related party of the investment advisor or located at the same address as the investment advisor.
- (g) The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

B. ACCOUNT STATEMENTS

Although Elevation is the client's adviser, the client's statements will be mailed or made available electronically by the broker-dealer or custodian. When the client receives these statements, they should be reviewed carefully. Clients should compare asset values, holdings, and fees on the statement to that in the account statement issued the previous period.

ITEM 16: INVESTMENT DISCRETION

It is Elevation's customary procedure to have full discretionary authority in order to supervise and direct the investments of a client's accounts. Clients grant this authority upon execution of Elevation's IMA. This authority is for the purpose of making and implementing investment decisions, without the client's prior consultation. All investment decisions are made in accordance with the client's stated investment objectives. Other than management fees due to Elevation, which Elevation will receive directly from the custodian, Elevation's discretionary authority does not give authority to take or have possession of any assets in the client's account or to direct delivery of any securities or payment of any funds held in the account to Elevation. Furthermore, Elevation's discretionary authority by agreement does not allow it to direct the disposition of such securities or funds to anyone except the account owner.

ITEM 17: VOTING CLIENT SECURITIES

Elevation will not vote proxies which are solicited for securities held in client accounts. Elevation will not be required to render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client's account may be invested in occasionally. Furthermore, Elevation will not take any action or render any advice with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits. Elevation will however, forward to the client any information received by Elevation regarding class action legal matters involving any security held in the client's account.

ITEM 18: FINANCIAL INFORMATION

A. BALANCE SHEET REQUIREMENT

Elevation is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

B. FINANCIAL CONDITION

Elevation does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. BANKRUPTCY PETITION

Elevation has not been the subject of a bankruptcy petition at any time during the last 10 years.

PRIVACY POLICY

An important part of the relationship we have with our clients is the information they share with us. We want each client to know how we treat their private information.

We keep personal information such as Social Security Numbers and account balances confidential. We take steps to safeguard this data from anyone who should not have access to it. We do not sell this information to anyone.

In dealing with Elevation Advisory Partners, LLC, clients can expect that we will take the steps outlined below to keep all their information confidential and secure.

OUR PRIVACY POLICY

In providing financial services and products to our clients, we collect certain non-public information about them. Our policy is to keep this information confidential and strictly safeguarded, and to use or disclose it only as needed to provide services to our clients, or as permitted by law. Protecting your privacy is important to us.

INFORMATION WE COLLECT

The non-public personal information we have about clients includes what they give us when opening an account or communicating with us. This could include:

- Name and address
- Social Security Number
- Investment objectives and experience
- Financial circumstances
- Employment history
- Account balance and account transactions

INFORMATION WE DISCLOSE

We do not disclose personal information about our clients to third parties. We may disclose anonymous information that cannot be linked to an individual client on occasion, but only to companies that we hire to help us provide products and services to our clients, or as required by law, or as authorized by the client personally.

We do not sell personal client information to anyone.

HOW INFORMATION IS USED

We use information about our clients to provide our asset management services to them, such as managing their investment account. We may disclose this information to third parties as permitted by law, including the outside broker-dealers, custodians, administrators, transfer agents, accountants, or attorneys that we need to use to provide our services to clients. From time to time, we must give information about our business to regulatory authorities. This may, or may not, include personal information about our clients and their accounts.

HOW INFORMATION IS SAFEGUARDED

We have procedures in place that we believe are reasonably designed to protect the security and confidentiality of client information. These include confidentiality agreements with companies we hire to help us provide services to clients, password-protected user access to our computer files, and strict confidentiality policies that apply to all Elevation personnel, vendors and contractors.