

PROFICIO CAPITAL PARTNERS

Brochure (Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Proficio Capital Partners LLC (“Proficio” or “we”). If you have any questions about the contents of this brochure, advice you have received or if you have any service concerns, please contact Chief Compliance Officer: Peter Kronberg at 617-431-5106 or pkronberg@proficiocap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Proficio is available on the SEC’s website at www.adviserinfo.sec.gov. Registration with the Securities and Exchange Commission as an investment adviser does not imply a certain level of skill or training.

March 29, 2021

Item 2: Material Changes

Item 4B updated to include disclosures regarding Structured Notes that may be held in Pooled Vehicles or in a client portfolio.

Item 4B was also updated to enhance the disclosure about how IPOs are allocated and to remove an example that may limit flexibility. Disclosure about Special Purpose Acquisition Companies (SPACs) was also added to reflect that they are suitable for purchase for clients only in limited situations.

Item 5A and 5C are updated to add that certain new Pooled Vehicle fees will include more expenses than previous pooled vehicles such as legal, insurance and organizational expenses.

Item 7 Account Minimums revised to permit family members of clients to become clients regardless of the account minimum.

Item 8A updated the alternative investments description.

Item 8B Material Risks updated to add cryptocurrencies.

Item 11. C & D. has been updated to disclose additional processes for Proficio's securities selection procedures within the research and portfolio management teams. Further updated to reflect that compliance reviews will no longer compare portfolio performance of family against non-family clients as a primary metric due to bespoke divergence from the Model Portfolio making performance comparisons ineffective to detect favoritism. The disclosure was also revised to clarify that Access Persons may trade in that Rule 204A-1 exempt securities that are in the Model Portfolio.

Item 14B. Removed as Proficio no longer uses a solicitor to market to insurance brokers.

Item 17. Updated to reflect that Proficio has retained Egan-Jones as its proxy voting adviser and agent. Proficio remains responsible for monitoring Egan-Jones' activity.

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Item 4: Advisory Business

A. Firm Description

Proficio Capital Partners LLC, a Delaware limited liability company was formed on August 6, 2014 (“Proficio” or “we”) to provide discretionary investment advisory services to our families as a private family office. Proficio also offers its services to high-net-worth families and individuals that are not related to Proficio management. Proficio may also provide comparable services to businesses, foundations, and endowments and to other investment advisors as a sub-advisor. Proficio provides sub-advisory services to privately placed, insurance-dedicated investment funds as well as to Canadian investment advisors. Proficio sponsors, administers, and advises private pooled investment vehicles (“Pooled Vehicles”) to invest in one or more illiquid investments requiring significant capital to purchase (single investment Pooled Vehicles) and to reduce the administrative burden imposed on the Proficio’s clients who would otherwise have to invest directly in the various funds and investments recommended by Proficio (multiple investment Pooled Vehicles). Proficio will obtain client consent to invest client assets in Pooled Vehicles. Robert Haber and Matthew Wosk are the founders and managing members of Proficio. The founders and Members of Proficio, portfolio managers, research personnel, officers, and employees who (1) have access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) are involved in making securities recommendations, executing securities recommendations, or have access to such recommendations that are non-public are defined as Access Persons. Access Persons may invest in Pooled Vehicles.

Proficio may charge clients management fees for locating and providing an initial review of the underlying investments, monitoring the investments, establishing, administering, and potentially serving as the General Partner or Managing member of the Pooled Vehicles as well as aiding with the liquidation of or individual exit from a Pooled Vehicle.

B. Types of Advisory Services

Discretionary Investment Advisory Services

Proficio provides highly personalized investment services. Proficio will generally have full discretion over client assets and will invest these assets in accordance with Proficio’s investment processes as described in Item 8. Prior to advising or making investment allocations on behalf of a client, Proficio will attempt to learn as much as possible about the client’s personal and family situation including the expected financial needs and the anticipated financial needs for the next generations of the client’s family. Proficio will also review the client’s current levels of taxation, risk tolerance as well as the other investments that a client may hold including non-investment assets such as businesses and real estate. This information forms the basis of a holistic evaluation Proficio develops into an Investor Profile (“IP”) that Proficio

and the client will update periodically. The IP informs Proficio's decisions with respect to investment selection, asset allocation, implementation, fund selection and investment monitoring. Proficio endeavors to always act in the best interest of its clients when providing discretionary advisory services, serving with the care, skill, prudence, and diligence that a prudent person would use based on our understanding of our client's investment objectives, risk tolerance, financial circumstances, and other factors without regard for Proficio's interests or the interests of any other party.

Proficio will apply its extensive quantitative and derivative experience to these needs and may create customized hedges or other sophisticated transactions to address specific portfolio issues on behalf of its clients. Institutional clients will have access to the full range of services provided by Proficio and in certain situations Proficio may serve as their external Chief Investment Officer and investment staff. Proficio will not develop and update an IP for institutional clients. For its discretionary clients, Proficio will consider investments that are generally liquid (for which a market exists) and less-liquid investments such as hedge funds with redemption restrictions, provided that any restrictions do not exceed 90 days (with 45 days prior notice and payment within 5 to 10 days after the restriction period in certain cases). Proficio will occasionally consider investments for its clients subject to redemption restrictions for periods greater than 90 days on a case-by-case basis. Depending on the client's tolerance for risk, Proficio may recommend illiquid private equity, real estate, and Opportunity Zone (as described below) businesses as investments on a case-by-case basis and where the client has requested exposure to higher-risk, illiquid assets.

Investments Requiring Client Approval

Pooled Vehicles

- A. Single Investment Pooled Vehicles: The Single Investment Pooled Vehicles that Proficio sponsors will invest in private investments that are considered illiquid (subject to restrictions of more than 90 days and for which a limited market exists) that are only available to accredited investors. Proficio will analyze and review these investments to determine if they are suitable for a Pooled Vehicle. Clients may invest with Proficio in a Pooled Vehicle after they and their advisers have conducted due-diligence and review of the investment, fees, and Pooled Vehicle formation documents. Generally, a Pooled Vehicle will hold one or a very limited number of investments (such as subsequent classes of interests issued after the initial investment). Proficio may not form a Pooled Vehicle using assets purchased from its clients, their families, or affiliates of Proficio. Pooled Vehicles may be used to invest in Opportunity Zone businesses.
- B. Pooled Vehicles with multiple investments: Proficio will designate a portfolio of investments to achieve a specific objective (for example an alternatives fund to perform in market environments where fixed-income investments are underperforming). When appropriate to save on administrative and transaction costs, Proficio will acquire these investments through a limited partnership and allocate a percentage of the limited partnership to

participating clients. Clients will approve the investment through an initial subscription and thereafter Proficio may allocate Client assets in accordance with changes in the strategy to achieve the Vehicle's objective, the Model Portfolio, and the Client's needs.

Clients may not have access to all investment opportunities that Proficio's founders and Access Persons invest in. Proficio serves as investment adviser and General Partner of the Pooled Vehicles. See Item 15. Custody.

Opportunity Zone Investments

Opportunity Zones, added to the United States Internal Revenue Code by the Tax Cuts and Jobs Act on December 22, 2017, are economically distressed communities where new investments, under certain circumstances, may be eligible for preferential tax treatment. Localities are designated as Opportunity Zones after nomination by the state and certification by the Internal Revenue Service. Proficio expects to invest client assets, where appropriate, in Qualified Opportunity Funds and may establish its own Pooled Vehicles that will invest in businesses located in and that qualify as Opportunity Zone investment. Clients may invest in an Opportunity Zone Investment only after they and their advisers have conducted due-diligence and review of the investment, fees, and formation documents. In some cases, Proficio may serve as the General Partner or Managing member of the business entity located in the Opportunity Zone and will receive management fees for doing so in which instance, Proficio will not charge an additional management fee at the Pooled Vehicle level. Investors must remain invested in a Qualified Opportunity Zone company for at least ten years to take advantage of the tax benefits and should not expect to liquidate their investment without a substantial discount independently of the planned exit of all the investors or prior to the ten-year holding period.

Legacy Securities

From time to time, clients may ask Proficio to acquire or dispose of a specific publicly traded security for their account. Upon written direction, Proficio will acquire or dispose of the security for the client's portfolio but without specific directions from the client, Proficio will not acquire or dispose of publicly traded equity securities on behalf of its clients.

In certain instances, clients will already hold publicly traded securities in their portfolios that they are unwilling to sell; or where the sale would cause them substantial tax issues. In these situations, Proficio will monitor the holdings and may recommend when the client should consider selling the security based on the client's IP or other considerations (such as to offset tax gains). Proficio may suggest actions to be taken with respect to the security but it will generally not have investment discretion and ultimately, the client will have to direct or approve any transaction. Proficio will take the client's legacy holdings into account when making other discretionary investment decisions with respect to the client's portfolio.

Illiquid Investments and Structured Notes

Proficio may recommend, based on its due diligence and research, individual, illiquid, private equity, real estate, or Opportunity Zone businesses as investments to specific clients on a case-by-case basis. The client must review the investment and request exposure to these assets. At the client's request, Proficio may also review, price, and facilitate the purchase of certain structured notes for one or more clients. Proficio may also acquire structured notes in certain Pooled Vehicles where consistent with its investment requirements. Structured notes are debt securities issued by financial institutions that offer a return based on underlying securities, interest rates, commodities, or currencies. In some cases, a group of sophisticated clients will purchase a structured note jointly, relying on Proficio's coordination to obtain better pricing. Proficio will only recommend structured notes based on passive index ETFs. Clients will have to specifically request structured notes with single name equities. These notes are not available to all clients and are not subject to Proficio's Chief Investment Officer and research staff review. When purchased for sophisticated clients in this fashion, structured notes will not receive a suitability review based on the client's Investor Profile that discretionary assets receive. See Item 8 for structured note risk factors. Clients are required to periodically acknowledge the risk of structure note investments in writing.

Initial Public or Follow-on Offerings

From time-to-time Proficio may have the opportunity to purchase shares in initial public offerings, follow-on offerings, or block trades on behalf of its clients. Due to the limited number of shares typically available, Access Persons may not participate in such offerings. Proficio will allocate the offering shares among its clients that have authorized Proficio to participate on their behalf and who are not otherwise prohibited from participation. Proficio will base each client's allocation on the percentage of total assets under management of the client's account with Proficio. When four or more clients are participating in an offering, no client, despite its size, will receive over 50% of the total offering allocated to Proficio. Proficio will allocate shares with "trade away" and other costs in mind. For example, if a client receives a small number of shares based on the foregoing process and a sale will incur an excessive trade away commission that may significantly reduce or eliminate any profit from the trade, then Proficio may in its sole discretion skip the allocation as not cost-effective and direct the allocation to another client. In some cases, it may be appropriate for one or more clients to hold an initial public offering for longer periods than other clients and in accounts that Proficio does not manage. Proficio may use that factor in determining the allocation those clients receive. For small allocations, generally under \$150,000, Proficio has determined that the costs of the trade and the associated risk do not justify splitting the trade among a group of clients. In that case, the entire allocation will generally be allocated to the privately placed, insurance dedicated fund Proficio sub-advises. Proficio has determined that the risks associated with Special Purpose Acquisition Companies (SPAC) shares make them unsuitable for most clients. However, Proficio will acquire SPAC shares for the insurance dedicated fund that it sub-advises and for certain clients on the client's direction.

Proficio does not provide legal or tax advice but will work together with a client's legal and tax advisors when warranted.

C. Wrap Fee Programs

At the current time, Proficio does not participate in any wrap fee programs.

E: Client Assets Under Management

As of December 31, 2020, Proficio managed assets in the amount of \$2.2 billion on a discretionary basis. Proficio managed \$140.4 million on a non-discretionary basis.

Item 5: Fees and Compensation

A. Description

For its advisory and management services, Proficio will base its management fees upon a percentage of a client's assets under management. Each client will pay a quarterly management fee in arrears of up to 0.25% (1.0% per annum) of the client's account balance calculated as of the last business day of each quarter. For Pooled Vehicles, Proficio may charge certain Pooled Vehicle clients an annual performance allocation or fee of up to 10% of the net realized and unrealized capital appreciation measured over an agreed upon period (generally when the instrument provides a return or matures) and may involve a target or hurdle for the increase in value depending on the structure. This performance fee may be in addition to an annual investment management fee of up to 1.0% paid quarterly in arrears. Proficio will not double dip by charging existing clients with Pooled Vehicle investments an investment management fee at the Vehicle level and an investment management fee based on the client's total assets under management with Proficio. Clients holding interests in multiple investment Pooled Vehicles where a separate administrator periodically calculates the Pooled Vehicle's net asset value and who now receive one instead of multiple K-1s, may be required to contribute to the Pooled Vehicle's expenses including administrative costs, legal, insurance and organizational expenses. Proficio may charge institutional investors that are solely Pooled Vehicle clients different management and performance fees. Privately placed, insurance dedicated, pooled fund clients pay a management fee from which the fund advisor and Proficio, the sub-advisor, are paid. The management fee varies depending on the class with Class A-1 paying an initial fee of 0.50% per annum and classes A-2 and A-3 paying 1.00% per annum and the net asset value in the series. If the amount of assets under management in Class A-1 is \$75 million or more, the Class will not pay a management fee. Class A-3 pays an annual incentive fee of 10% of net new profits as of the last calendar day of the year. Net new profits are the sum of realized and unrealized profits and losses for the year plus losses, if any, carried forward from prior years until recouped. An investor in Class A-3 may pay an incentive fee on unrealized profits that are never realized. Unlike the management fee, Proficio

receives the entirety of the incentive fee. Fees for privately placed, insurance dedicated, pooled funds are chargeable monthly (at the per-annum rate divided by 12). Performance-based fees are charged in accordance with 17 C.F.R. 275.205 and or Section 205 of the Investment Advisors Act. Proficio reserves the right to waive administrative costs for Pooled Vehicles or to establish new Pooled Vehicles or share classes of Pooled Vehicles with higher or lower fees or performance allocations.

In certain situations, clients have asked Proficio to provide special services, such as investing certain assets in a specific category of securities. Proficio may charge these clients a sliding fee based on portfolio returns from a low of 0% up to a maximum of 1.5%. Proficio reserves the right to negotiate its management fees based on certain factors such as (but not limited to) the size of the investment, certain unique aspects of the account, unique portfolio structures such as a rolling certificate of deposit portfolio or the provision of special services to account holders. Fees for these portfolios may range from a low of .15% to a maximum of 1.5%. Management fees for those clients that entrust their retirement plan assets to Proficio are up to 0.25% (1.0% per annum) of the client's account balance calculated as of the last business day of each quarter and are charged in arrears. As for all its clients, regardless of whether they invest retirement funds, Proficio receives no payments from third parties other than the soft dollar benefits as disclosed in Item 12 A. 1 below.

B. Fee Billing

Proficio deducts management fees from client's assets each quarter. Proficio will send each client an invoice on a quarterly basis for the management fee owed to Proficio. Clients may then direct Proficio to obtain payment from their account or remit the management fee to Proficio in some other fashion. If a client does not object to an invoice within a certain period Proficio may seek payment directly from the client's custodian provided the client has made appropriate arrangements with their custodian. All Proficio clients pay fees in arrears and pre-paid fees are not charged (but see sub-advised insurance dedicated pooled funds below). Should the clients terminate Proficio's services prior to the end of the billing quarter, Proficio will calculate the total gross value of all the account assets over which Proficio had investment discretion, without reflecting deductions or offsets from margin assets, multiply that amount by the quarterly fee and then prorate the fee by the number of days to cover only that portion of the calendar quarter for which Proficio managed the assets. Pooled Vehicle performance allocations will be withdrawn pursuant to the Pooled Vehicle's structure, generally when the underlying instrument provides a return or matures and will be payable upon receipt of payment by the Pooled Vehicle. Pooled Vehicle investment management and administrative fees will be charged in arrears and withdrawn when invoiced. Any fees withdrawn from Pooled Vehicles will appear in the audited financial statements (prepared in accordance with GAAP) that are periodically sent to all investors in the Pooled Vehicle (For further information, see Item 13C).

Privately placed, insurance dedicated, pooled fund clients pay fees to the advisor of the fund and the advisor pays Proficio. Advisory fees are paid monthly in advance

and incentive fees are paid annually on the last calendar day of the year. Investors in certain share classes pay a pro-rated incentive fee on the funds that are withdrawn during the year.

C. Other Fees and Expenses

All custodian fees, brokerage commissions, stock transfer fees and other similar charges incurred in connection with transactions for client accounts, including, without limitation, any wire transfer fees, fees associated with any money market mutual funds holding cash, fees associated with a client's special service requests and other fees that may be charged by a client's custodian or any broker-dealer, are payable by Proficio's clients and are in addition to the fees paid to Proficio. Please refer to Item 12 for a discussion regarding brokerage costs. In addition, to the extent that Proficio invests client assets in any mutual, hedge, closed-end fund, ETF, separately managed account or other investment vehicle, the client will bear additional expenses imposed by the mutual, hedge, closed-end fund, ETF, separately managed account, or other investment vehicle, such as management fees, fund organizational expenses, brokerage commissions and other fees and expenses incurred. In certain instances, Proficio may be able to negotiate attractive fee discounts based on the buying power obtained through the volume of its client's assets.

Generally, Pooled Vehicles sponsored by Proficio will bear all its expenses, including organizational expenses, initial and ongoing offering expenses, operating expenses, legal, accounting and auditing expenses (Pooled Vehicles are audited annually by a PCAOB registered auditing firm), brokerage expenses, fiscal or government charges and any performance fees/allocations associated with such Pooled Vehicle. Proficio does not allocate its overhead expenses (such as rent or other overhead) to Pooled Vehicles. In some cases, generally with multi-investment Pooled Vehicles, or where periodic distributions are paid by the Pooled Vehicle to its investors, Proficio expects to share certain of the administrative and operating expenses with its clients as disclosed in the Pooled Vehicle's offering documents.

Privately placed, insurance dedicated, pooled fund investors bear the costs and expenses associated with the funds and any underlying investments including all fees associated with the underlying investments.

D. Fees in Advance

None of Proficio's direct clients are required to pay any fees in advance. Clients invested in privately placed, insurance dedicated, pooled funds where Proficio serves as the sub-adviser may pay their fees to the fund's adviser in advance.

E. Securities Compensation

Neither Proficio nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

Sharing of Capital Gains

Proficio may charge certain clients invested in its Pooled Vehicles a performance allocation or fee of up to 10% of the net realized and unrealized capital appreciation measured over an agreed upon period and may involve a target or hurdle for the increase in value depending on the structure. Proficio serves as the sub-advisor to Class A-3 of a privately placed, insurance dedicated, pooled fund that will pay an annual incentive fee of 10% of net new profits as of the last calendar day of the year. Net new profits are defined as the sum of realized and unrealized profits and losses for the year plus losses, if any, carried forward from prior years until recouped. An investor in Class A-3 may pay an incentive fee on unrealized profits that are never realized since they pay the fee annually and upon withdrawal.

Discretionary client, family accounts and the other classes of the privately placed, insurance dedicated, pooled funds are not subject to incentive fees and may carry a lower fee structure. In addition, these groups of clients are invested in securities that are generally liquid and are not generally subject to redemption restrictions more than 90 days.

Proficio and certain clients have established separate fees for accounts that contain a specific type of investment. Certain of these accounts with simple structures pay as little as .15%. Others involving minimum return hurdles where the client does not pay Proficio when the account returns less than the hurdle, have graduated fees. For example, if the account earns less than 1% there is no fee. If the account earns up to 3.5%, Proficio is paid .5% of the assets managed. For each 100 basis points above 3.5% earned in this type of account, Proficio will receive a fee of an additional .2% of the assets under management up to a maximum fee of 1.5% of the assets in the account.

Pooled Vehicle investors and investors that have accounts with performance fees should be aware that a performance-based fee arrangement may create an incentive for Proficio to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Pooled Vehicle investors should also be aware that management and Access Persons of Proficio invest their assets and those of their families in the Pooled Vehicles. This may result in Proficio investing less aggressively than it might invest were Proficio management and Access persons were not joining in the investment. As a result, Pooled Vehicle investors may incur lost opportunity costs should they choose a Pooled Vehicle rather than a more aggressive investment with potentially higher returns (albeit also higher risk).

Clients that do not pay incentive fees should be aware that Proficio may have an incentive to favor accounts that pay incentive fees because of the potential of additional compensation for Proficio. Pooled Vehicle accounts only pay incentive fees when the investment is sold (often after several years) and Class A-3 investors in the insurance dedicated funds sub-advised by Proficio only pay these fees annually and when they withdraw. Accounts and share classes that have incentive fees may also have investment hurdles that bar Proficio from receiving any payment unless the account earns above a specified return.

Proficio addresses potential conflicts of interest with policies to seek to ensure all clients receive fair treatment in line with their respective investment strategies, objectives and restrictions, cash position and other objective criteria. Proficio also reviews each account's performance in relation to all other accounts to ascertain if any accounts are earning significantly different returns. Any outliers are reviewed to ensure any differences are attributable to investment objectives and relative risks assumed rather than favorable treatment from Proficio. Other policies are described in in the response to Item 12.B.

Item 7: Types of Clients

Description

Proficio currently expects to primarily provide discretionary investment advisory services to high-net-worth individuals and their families and to the advisor of the privately placed, insurance dedicated, pooled fund that may only market to high-net worth clients. Proficio also provides advice as a sub-adviser to certain Canadian investment advisers as an unregistered foreign adviser in Ontario. Proficio will also provide investment advisory services to the Pooled Vehicles it sponsors. Proficio may also provide investment advisory services to businesses and institutional clients where these entities are linked to the families or individuals Proficio serves or where this type of client expresses an interest in the advisory services that Proficio offers.

Account Minimums

Proficio will have a minimum initial investment from clients of at least \$10,000,000, although Proficio may accept lesser amounts in its sole discretion. Each investor in any pooled investment vehicle sponsored by Proficio or its affiliate must be an "accredited investor," as defined in Regulation D under the Securities Act of 1933, as amended, as well as a "qualified client," as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended. Certain Pooled Vehicles may require investors to satisfy the higher standard of a "qualified purchaser" pursuant to Section 2(a)(51) of the Investment Company Act of 1940 to qualify the offering of interests under the exclusion pursuant to Section 3(c)(7) of the Investment Company Act of 1940. Exceptions are made for direct family members of clients that meet these criterion but who may not meet the standard individually.

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

A. Methods of Analysis Core Portfolio (generally liquid investments)

Proficio's Chief Investment Officer with Proficio's research department (including third parties that provide analysis and due diligence) will employ quantitative analytics, fundamental research, and technical analyses in researching and implementing its investment strategies.

Proficio's review also includes an examination of an investment's correlation to major equity and fixed income indices. Based on the historical correlation as well as statistical T-Test results, Proficio will categorize the investment in one of three investment categories (See Item 8B).

Proficio also considers macro-economic factors, including interest rates, credit environment, rating agency announcements and market sentiment. Quantitative and qualitative factors are weighed against the risk/reward of various investment options to arrive at Proficio's investment view. Proficio also uses a variety of external research sources, services, and analytics to formulate, support and execute its investment strategies. Proficio conducts due diligence on the managers and results of mutual, hedge and closed-end funds, ETFs, separately managed accounts, or other investment vehicles that it uses to manage client assets.

Methods of Analysis, (one-of, illiquid investments)

Proficio's Chief Investment Officer and research department conduct due diligence on direct investments in illiquid private equity, real estate, and Opportunity Zone businesses as investments on a case-by-case basis.

Methods of Analysis, (multiple investment Pooled Vehicles)

Proficio's Chief Investment Officer and research department review investments for inclusion into a multiple investment Pooled Vehicle in the same fashion as they would investment into client accounts without the use of the Pooled Vehicle. With respect to the multiple investment Pooled Vehicle formed to invest in the investment category of alternative investments (see B. Investment Strategies, item 1 below) they expect to create two portfolios within the Pooled Vehicle that when combined are expected to generate the returns comparable to what fixed income portfolios generated in the past, in market environments where equity investments are underperforming. Both portfolios will be composed of investments that the Investment Adviser believes are uncorrelated or negatively correlated to downside equity risk. The first portfolio will hold investments that are negatively correlated to equities, are long on volatility and are expected to earn most of their return when equity markets underperform. The second portfolio will contain investments the Investment Adviser believes can generate high enough returns during low equity volatility environments but may have a slight positive correlation to equities. The

second portfolio will invest in managers and securities that use strategies that include equity market neutral, commodity long / short, merger arbitrage, multi-strategy, managed futures, and credit long / short strategies.

B. Investment Strategies

Proficio expects to allocate client capital into three asset categories based on the client's risk tolerances, objectives, specific constraints, and the information contained in their IP (if applicable):

1. alternative investments, are investments that are negatively correlated to equities, are long on volatility and are expected to earn most of their return when equity markets underperform. This category may also include investments that generate high enough investment returns during low volatility environments but may have a slight positive correlation to other asset classes.
2. equity derivatives, equity funds (including ETFs, separately managed accounts, Hedge, Mutual funds, and closed-end funds including those that invest in the securities of private companies (including start-ups) and periodically engage in public offerings) and non-publicly traded equity securities, and
3. fixed income securities and fixed income derivatives (including ETFs, separately managed accounts, Hedge and Mutual Funds).

Proficio will seek investments from these categories that Proficio believes maximize portfolio diversification, tax efficiencies, bear the lowest fees (other things being equal) and provide the maximum risk-adjusted return. Proficio's Chief Investment Officer with the assistance of Proficio's research department will periodically generate a list of approved investments.

On a periodic basis but no less than monthly, Proficio's Chief Investment Officer will recommend a series of Model Portfolios based on current market conditions, the relative weighting of each investment and asset class on the expected return, the correlation between the enumerated asset categories (both mathematically and economically) as well as the results of Proficio's research and due diligence program (as described below) from the securities on the approved investment list. Portfolio managers will orient individual portfolios to the appropriate Model Portfolio based on the client's IP considering each client's specific portfolio diversification needs, risk tolerances, financial, investment needs and tax consequences. The Model Portfolio serves as a template and in all cases the client's bespoke needs determine if and to what extent a change in the Model Portfolio results in a change in a client's portfolio. In the event Proficio determines that a client should purchase or sell a security in the Model Portfolio for a client-specific reason (e.g., tax harvesting), Proficio may replace such security with a comparable security bearing the same characteristics from the approved list. Proficio's Partners and their families will generally invest in each investment they select for inclusion in a category in the Model Portfolio or from the approved list.

Proficio expects to tailor its investment advisory services based on the client's IP. Proficio monitors other assets (such as legacy securities and non-Proficio advised assets) owned by its clients for direct and indirect exposure to the asset categories noted above and adjusts the clients IP (Investment Profile) accordingly. For example, an investment in a Real Estate Investment Trust (REIT) that buys office buildings may not be appropriate for clients with an IP that contains direct investments in office buildings. When projected fixed income investment returns fall below certain levels, Proficio expects to increase reliance on alternative investments to balance portfolio returns when equity markets underperform.

Investing in the securities markets involves significant risk, including the risk of loss of some or all an investment. Any Proficio client and investors in Pooled Vehicles should be prepared to bear this risk. Proficio does not intend to acquire publicly traded equity securities on behalf of a client unless a client specifically directs a purchase.

C. Material Risks

Clients must understand that past performance is not indicative of future results. Therefore, current, and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing involves risk of loss. Different types of investments carry varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal. Because of the inherent risk of loss associated with investing, Proficio cannot represent, guarantee, or even imply that its services and methods of analysis can or will predict future results or successfully identify market tops or bottoms. Proficio attempts to insulate clients from losses due to severe market corrections or declines but it cannot guarantee that its efforts will meet with success and as a corollary, these efforts may limit the upside that a portfolio may enjoy during periods of market exuberance. There are certain additional risks associated when investing in securities through Proficio:

Market Risk Either the market, or the value of an individual investment or index goes down resulting in a decrease in the value of the portfolio. This is also referred to as systemic risk.

Fixed Income Risk When investing in bonds, or in funds or separately managed accounts that invest in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

Options Risk Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put, and call options are highly specialized activities and entail greater than ordinary investment risks.

ETF, Separately Managed Accounts, Mutual, Closed-End and Hedge Fund Risks
When Proficio invests in an ETF, separately managed account or a fund, clients will

bear additional expenses based on the separately managed account fee or the client's pro rata share of the ETFs or fund's operating expenses, including the potential duplication of management fees. The risk of placing assets in a separately managed account or owning an ETF or fund generally reflects the risks of owning the underlying securities in the account or that the ETF or the fund holds. Clients will also incur brokerage costs in a separately managed account and when purchasing ETFs. Certain hedge funds and separate account managers may have penalties or restrictions that discourage withdrawals of assets invested with them prior to a certain period.

Management Risk A client's investment with Proficio varies with the success and failure of Proficio's investment strategies, research, analysis and determination of the client's portfolio and the accuracy of the IP Proficio has developed as well as the success or failure of the third-party managers of any separately managed accounts that Proficio will use to obtain certain types of market exposure for its clients. If Proficio's investment strategies do not produce the expected returns, the value of the client's investment will decrease.

Equity (stock) market risk Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If Proficio directs certain assets into a separately managed account that acquires equities or Proficio holds legacy stock for a client, or a client has directed Proficio to acquire common stock on their behalf, or Proficio invests client assets in common stock equivalents of any given issuer, the investment will generally be exposed to the same or even greater risks (in the case of derivatives and equivalents) than if Proficio had acquired preferred stocks and debt obligations of the issuer.

Portfolio Turnover In some cases, the investment strategy, or Model Portfolio that Proficio may suggest may involve frequent investment transactions. Frequent trading of securities can affect investment performance, particularly though increased brokerage and other transaction costs and taxes. Increased turnover of a client's investment portfolio and the associated higher brokerage commission expenses may significantly exceed those of other portfolios of comparable size.

Key Personnel The investment performance of Proficio's clients will depend on Proficio's key personnel including its Chief Investment Officer, Robert Haber. There are no assurances that Proficio will continue its operations or that key personnel will continue to provide investment management services to Proficio.

Location and Infrastructure Risk Proficio and its key personnel are physically located in one building in Newton, Massachusetts. Damage to or loss of the building and/or the key personnel, whether through fire, terrorist action, earthquake, or some other catastrophic event, could adversely affect Proficio's operations and the investment returns. A serious impairment to the infrastructure of the building, such as an extended loss of power or communications, or a prolonged restriction of physical access to the building by governmental authorities, also could adversely affect Proficio's operations and the investment returns. Similar location and infrastructure

risks may apply to Proficio's trading partners and key suppliers of its research, trading, communications, and information technology infrastructure. Proficio has a disaster recovery procedure which it believes will mitigate or eliminate these risks but there can be no assurance the procedure will work in all cases and address all possible situations.

Custodian and Counterparty Risks All investors are subject to the risk of the inability of their custodians, brokers and dealers and counterparties to safeguard assets or to perform with respect to transactions, whether due to bankruptcy, insolvency, or other causes. There is a risk that any of such institutions could become bankrupt or insolvent. The bankruptcy or insolvency of any such institutions may result in an investor losing all or a portion of their assets held with such institutions or the termination of any outstanding transactions. In addition, brokers and dealers, custodians and counterparties may use sub-custodians and disclaim responsibility for any losses which may result therefrom. Proficio may have investments subject to the laws of various jurisdictions outside the United States. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to a client's assets are subject to substantial limitations and uncertainties. Clients should assume that the insolvency of any non-U.S. counterparty may result in a loss, which could be material. To mitigate such risks, Proficio will attempt to limit transactions and entrust assets to counterparties, both within and outside the United States, which it believes are established, well-capitalized and creditworthy.

Pooled Vehicle Risks Investors considering investing in a Proficio Pooled Vehicle, should refer to the Confidential Offering Memorandum for that Pooled Vehicle for a more detailed discussion of risks. The assets that Proficio will consider for investment in single investment Pooled Vehicles are generally illiquid securities for which no ready market is available or where there are restrictions on redemptions that are more than 90 days. Multi-investment Pooled Vehicles may have a certain percentage of illiquid securities as well and will require a 5% holdback on redemptions which will be held in cash until the completion of the Pooled Vehicle's annual audit.

Privately Placed Insurance Dedicated Pooled Funds Risks Investors considering investing in a privately placed insurance dedicated pooled fund for which Proficio serves as sub-advisor should refer to the Confidential Private Offering Memorandum and the relevant Series Supplement for a more detailed discussion of the risks.

Opportunity Zone Investment Risks Investments in Qualified Opportunity Zone Funds and direct investments in Opportunity Zone businesses involve risk of loss due to the underlying business failure or underperformance and factors that the business cannot control such as the economy, natural disasters, regulatory changes and more. The regulatory guidance on Opportunity Zones is still evolving especially with respect to investments in operating businesses. Opportunity Zone investments are subject to a complex government-regulated tax program with specific timing requirements that if not satisfied may result in the investor failing to qualify for the

tax benefit of the investment. Proficio and investors must evaluate each Opportunity Zone investment on its own merits.

Structured Note Risks Proficio will invest client assets in structured notes only on the client's request and where the client has indicated in writing that they understand the risks involved in structured note investments. Proficio's research department and Proficio's CIO do not review or make recommendations on structured note issuers and their creditworthiness nor do they review or make recommendations on the securities underlying structured notes. Clients who wish to invest in structured notes are advised to refer to the Securities and Exchange Commission's investor bulletin at: https://www.sec.gov/oiea/investor-alerts-bulletins/ib_structurednotes.html. Proficio limits the underlying securities in client structured note investments to individual equities or indexes although it does not impose this requirement on Access Person families. Structured notes are subject to a number of risks including, but not limited to: a) issuer credit risk, b) liquidity risk as no robust after market exists for structured notes, c) pricing is difficult and investors must factor the issuer's costs which not always fully transparent and can involve hedging and other costs, d) payments may be sporadic or not occur (structured notes are not appropriate investments for clients seeking income), complexity and they may have variables that are easily misunderstood, f) use of derivatives which involve additional risk and add complexity, g) complicated payoff structures making them difficult to evaluate, h) subject to market risk that affects the underlying investments, i) may not offer 100% principal protection, j) past performance of the underlying assets may not predict the profit or loss potential of the structured notes, k) do not pay a fixed rate of income or any income contrary to other bank products, l) costs and fees vary and there are hidden costs of purchasing virtually any structured product, m) having to pay taxes each year on imputed annual income of a structured note, whether you have received payments or not, n) complicated payoff structures that make it difficult to assess their value, risk and growth potential, and o) many are callable at the issuer's sole discretion forcing you to find other investments. You should also consult with your tax advisors for further guidance on investing in structured notes.

Cryptocurrency Risks Proficio may invest a certain percentage of client assets in cryptocurrencies, primarily Bitcoin. Bitcoin is a decentralized digital currency that enables instant transfers, anywhere in the world. Managing transactions in bitcoins occurs via an open source, cryptographic protocol platform known as the Bitcoin Network, which uses peer-to-peer technology to operate with no centralized verification. The Bitcoin Network is an online, end-user-to-end-user network that hosts the public transaction ledger, known as the Bitcoin Blockchain, and the source code that comprises the basis for the cryptographic and algorithmic protocols governing the Bitcoin Network. No single entity owns or operates the Bitcoin Network, the infrastructure of which is collectively maintained by a decentralized user base. As the Bitcoin Network is decentralized, it does not rely on either governmental authorities or financial institutions to create, transmit or determine the value of Bitcoin. Rather, the value of Bitcoin is determined by the supply of and demand of Bitcoin. Bitcoins can be used to pay for goods and services or can be converted to fiat currencies, such as the USD, at rates determined by the Bitcoin

Exchanges. However, Bitcoin itself has not been widely adopted as a means of payment. Banks and other financial institutions may refuse to process Bitcoin. Digital currencies currently face an uncertain regulatory landscape in not only the United States but also in many foreign jurisdictions. Digital currencies, including Bitcoin are highly volatile and the market price can fluctuate rapidly. For instance, during the period from December 17, 2017 to December 16, 2018, Bitcoin experienced a decline of roughly 84%. If the supply of Bitcoin were to increase or decrease suddenly due to, for example, a change in its source code, the dissolution of a virtual currency exchange, or seizure by government authorities, the price of Bitcoin could fluctuate rapidly. To the extent private keys relating to a client's Bitcoin holdings are lost, destroyed, or otherwise compromised, the Advisor and the client or the client's custodian will not be able to access the Bitcoin and such private keys are not capable of being restored. Bitcoin Blockchain transactions are not revokable. Even if a transaction was in error or the Bitcoin was stolen, the transaction cannot be reversed. Generally, the Advisor expects to acquire investments in funds or ETFs that in turn hold Bitcoin. Custodians to these funds or ETFs must use a wallet provider to hold the Bitcoin. Wallet providers may be subject to malware or cyber-attacks. Often wallet providers hold the private keys in "cold storage." Cold storage is off-line and not subject to cyber-attacks, but the retrieval of the Bitcoin could be delayed. Wallet providers do not indemnify the client against losses. Advancements in quantum computing could break the cryptographic rules of protocols which support digital assets including Bitcoin.

This list is not exhaustive.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Proficio's advisory business or the integrity of its management. You may research Proficio its management by entering the firm or individual's names in the Investment Advisor Search website sponsored by the U.S. Securities and Exchange Commission (SEC): <https://www.adviserinfo.sec.gov/> Proficio's zip code is 02458.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer

Proficio and its management persons are not registered and do not plan to register as a broker-dealer or a registered representative of a broker dealer.

B. Financial Industry Activities

Proficio and its management persons are not registered and do not plan to register as a future commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities.

C. Affiliations

Proficio and its management persons provide advisory services to Pooled Vehicles that invest in private investments. Proficio, Affiliated Persons and their families invest in Pooled Vehicles along with Proficio clients. An Affiliated Person has purchased interests in a General Partner managing a Pooled Vehicle investment and will, from time to time, serve on the General Partner's advisory board for compensation. The options to acquire interests in the General Partner was open to Proficio clients that had invested in the Pooled Vehicle. Proficio believes that the relationship enables Proficio to monitor and add value to the investment and subsequent investments by leveraging shared expertise. However, the affiliation may have the effect of biasing Proficio toward subsequent offerings managed by this General Partner at the expense of other more suitable investments. Proficio believes that these relationships or arrangements do not in themselves create a material conflict of interest with Proficio's clients. Proficio has instituted policies and procedures that are intended to mitigate such conflicts of interest that it expects to function effectively.

D. Compensation for Referrals.

Proficio does not receive any compensation directly or indirectly from investment advisers for recommending or selecting other investment advisers for its clients.

Item 11: Code of Ethics, Participation, or Interest in Client Transactions / Personal Trading

A. Code of Ethics

The Access Persons of Proficio have committed to a Code of Ethics that is available for review by potential clients or any potential investors in a Pooled Vehicle upon request. The Code of Ethics has been adopted in accordance with Section 204A and Rule 204A-1 under the Investment Advisers Act of 1940, as amended. Each Access Person must read, sign, and deliver a certificate of compliance with the Code of Ethics. In accordance with Rule 204A-1, Access Persons also must provide initial securities holdings reports, annual securities holding reports and quarterly transaction reports related to reportable securities in which such Access Person has direct or indirect beneficial ownership. Finally, all Access Persons must pre-clear all new issues and private placements prior to investing personally.

B. Participation or Interest in Client Transactions through Pooled Vehicles and Direct Investments

Proficio serves as general partner/managing member of the Pooled Vehicles sponsored by Proficio. Proficio Access Persons may invest in Pooled Vehicles alongside with clients. Proficio may charge Pooled Vehicle investors a performance allocation or fee of up to 10% of the net realized and unrealized capital appreciation measured over an agreed upon period (generally when the instrument provides a return or matures) and may involve a target or hurdle for the increase in value depending on the structure. Opportunity Zone investments made through Proficio sponsored Pooled Vehicles may have performance allocations, ongoing fees for administration or other fees related to the operation and management of Opportunity Zone investments. Clients may invest with Proficio in a Pooled Vehicle only after they and their advisers have had the opportunity to conduct due-diligence and review the assets or Opportunity Zone business that Proficio recommends for purchase by the Pooled Vehicle as well as the terms, legal structure, and formation documents of the Pooled Vehicles. Proficio believes that the requirement that all investors in Pooled Vehicles be accredited investors or qualified purchasers pursuant to Section 2(a)(51) of the Investment Company Act of 1940 with respect to certain Pooled Vehicles with enough resources to obtain independent advice whether to invest helps to mitigate the potential conflicts of interest. Clients should not expect to have access to all investment opportunities that Proficio's founders and Access Persons invest in, especially those with limited capacity. In certain Pooled Vehicles, Proficio has been able to negotiate warrants to purchase interests in the general partner or managing member operating the underlying investment and in one case, Access Persons acquired equity interests in an offering by the general partners that was also open to Proficio clients. If Proficio exercises the warrant, Investors in the Pooled Vehicle will share in these interests in proportion to their interest in the Pooled Vehicle. Other opportunities may arise for Access Persons or clients to acquire interests in general partners or managing members operating underlying investments, especially if additional Pooled Vehicles are formed. Proficio's Chief Compliance Officer will review these investment opportunities for potential conflicts of interest prior to any Access Person acquiring these investments.

Clients may invest along with Proficio Access Persons directly in business opportunities that Proficio has researched and reviewed (such as interests in ocean freighters). Clients are urged to conduct their own due diligence to determine whether the investment satisfies the Client's investment needs but may not always do so. By investing at the same time, Proficio and its Clients are occasionally able to access investments with higher investment minimums that are not available to smaller investors. These investments are not held in a Pooled Vehicle but are allocated to individual Client accounts and are held at their custodian. Proficio regularly monitors and supervises these investments on behalf of the Client and may make investment recommendations but does not exercise the authority to sell the asset. Clients pay Proficio a fee to monitor and report on these assets.

C and D. Participation or Interest in Client Transactions Generally

Access Persons, Proficio's related persons and other accounts beneficially owned by family members related to such related persons will invest in the same securities that Proficio purchases, sells or recommends to unaffiliated clients. Proficio will manage these potential conflict of interest by making every effort to trade accounts beneficially owned by Access Persons, Proficio's related persons or any of their family members (hereafter "Proficio families") at the same time as Proficio's unaffiliated clients and has instituted further checks and compliance processes as described below. To the extent that Proficio determines that there is a conflict of interest, Proficio will disclose such conflict of interest to its clients, seek their consent and if the issue cannot be addressed or waived the Access Persons shall abstain from trading in such securities that are purchased or sold for unaffiliated clients for Proficio families.

Prior to registration with the SEC, Proficio was a private family office operated by its Access Persons (that are also portfolio managers) to invest their family's assets. Proficio families and Access Persons are clients of Proficio. This presents potential conflicts in that an Access Person might favor themselves and Proficio families over clients that are not family members by taking a limited investment opportunity or engaging in "front-running" an unaffiliated client's trade.

Proficio manages the potential conflicts of interest inherent in Access Person personal and Proficio family interests by rigorous enforcement of its Code of Ethics.

In addition, Proficio has established procedures for trading in the following securities with equity-like characteristics included in the Model Portfolio where Proficio believes the possibility for favoritism towards Proficio families exists: a) closed end funds, b) Exchange Traded Funds with assets of under \$0.5 billion, and c) certain fixed income securities (e.g., fixed to float and high yield) and alternative investments in alternative asset classes (Security Types). Proficio has assigned responsibility for each Security Type to one of its research analysts/portfolio managers who will have exclusive discretion over all client trades in a Security Type (SMA Manager). The SMA Manager shall create a template of the securities in the Security Type and trade all client assets at the same time in accordance with the template to the maximum extent reasonable (in accordance with individual client needs). Proficio will allocate trades in the same security (if necessary) in order of the client account with the highest percentage of assets in the Security Type to the lowest. The trading desk may bundle or execute trades at different times to ensure best price and execution for all accounts taken provided all accounts receive the same or substantially similar prices for the same security.

The other portfolio managers may only specify the percentage of each portfolio they manage for allocation to a Security Type. Portfolio managers shall periodically inform the SMA Manager of the available funds for each Security Type for accounts they manage. A research team initially comprised of the Chief Investment Officer and the firm's SMA Managers and ultimately including the portfolio managers (the Investment Committee) review the selections and suggest inclusion or exclusion of

individual securities, but the SMA Manager retains the ultimate discretion for trades in a Security Type.

The Chief Compliance Officer periodically reviews the accounts of Access Person's and their family members against the Model Portfolios and non-family client portfolios for material differences, the same or similar securities and timing of trades. This review seeks to ensure that trades were not made based on material non-public information or misappropriation of Proficio's Model Portfolio, research, analysis, and investment strategies in a manner detrimental to Proficio's clients and to screen for possible front running or improper allocation of restricted or limited opportunities.

Access Persons are permitted to make securities transactions in individual equities and fixed income securities that are not otherwise restricted (and which Proficio is not actively managing for its clients) in their personal accounts. Access Persons may also acquire securities that are in Proficio's Model Portfolio only if the security is otherwise exempt (See Rule 204A-1 exempt securities)

Proficio requires Access Persons to provide transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code. The Chief Compliance Officer's transactions are reviewed by the Chief Executive Officer.

Item 12: Brokerage Practices

A. Selecting Brokerage Firms

Proficio will be responsible for selecting broker-dealers to execute trades and negotiating any commissions paid on such transactions. Proficio's primary consideration in placing transactions with broker-dealers will be to obtain best execution in the most effective manner possible. Brokerage commissions are important when determining best execution, but not the only factor. Proficio also will consider a variety of other factors, including the financial strength, integrity and stability, execution speed, price of the security, knowledge of the other side of the trade, accuracy, and responsiveness of the broker-dealer in addition to the commissions to be paid. Proficio may also consider the quality comprehensiveness and frequency of available research and other products and services considered to be of value. The products and services furnished by broker-dealers may include, among other things, written information and analyses concerning specific securities, companies, or sectors; market, financial and economic studies, and forecasts; and statistics and pricing or appraisal services, discussion with research personnel, special execution capabilities, and order of call.

1. Research and Other Soft Dollar Benefits.

Subject to the objective of seeking best execution, Proficio also may take into consideration brokerage and research services provided by the broker-dealer executing trades for a client, which is included in the client commission rate. Although Proficio will make a good faith determination that the amount of client brokerage commissions paid is reasonable considering the products or services provided by a broker-dealer, commission rates are generally negotiable, and thus selecting broker-dealers based on considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. Proficio may also cause its clients to pay broker commissions higher than those charged by other broker-dealers in return for “soft dollar” credits which Proficio may use to purchase certain brokerage and research services from other broker-dealers or third-party vendors.

When Proficio uses client brokerage commissions or soft dollar credits to obtain research or other products or services, Proficio receives a benefit because it does not have to pay for the research or other products or services. In such instances, Proficio may have the incentive to use, and continue to use, a broker-dealer based on Proficio’s interest in receiving research or other products or services, or in generating soft dollar credits, rather than in its clients’ interest in receiving most favorable execution. Proficio uses soft dollar benefits to service all client accounts but does not allocate the soft dollar benefits proportionately to the soft dollar credits such client accounts generate; therefore, soft dollars may benefit some client accounts more than others. Proficio uses soft dollar benefits to pay for a computer software system provided by a financial data vendor through which Proficio’s employees can monitor and analyze real time financial market data and place trades on the electronic trading platform. The system also provides news, price quotes and messaging across its secure network. Proficio also purchases research from independent research firms using soft dollar credits.

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a “safe harbor” that permits an investment manager to use brokerage commissions or “soft dollars” to obtain brokerage and research services that provide lawful and appropriate assistance in investment decision-making and trade execution. Proficio limits the use of “soft dollars” to obtain brokerage and research services that fall within the Section 28(e) safe harbor.

2. Brokerage for Client Referrals.

In selecting or recommending broker-dealers, Proficio and its related persons do not consider whether they receive client referrals from a broker-dealer or third party.

3. Directed Brokerage.

Proficio does not routinely recommend, request, or require that a client direct it to execute transactions through a specific broker-dealer. Proficio may, permit a client to direct brokerage in certain circumstances, such as in furtherance of a lending or other relationship or a client’s desire to maintain a long-standing relationship with an

existing custodian. In those situations, Proficio will inform clients of the costs and any trade execution quality issues resulting from the client's direction. In certain circumstances, the client has a relationship with the custodian of their assets and because of certain trade-away fees imposed by the custodian, Proficio may trade with a broker related to the custodian that Proficio believes provides lower quality execution to control transaction costs for the client.

B. Aggregation.

Unless a client has imposed a particular restriction that is applicable to an investment or Proficio is rebalancing assets among its clients, Proficio invests clients' assets proportionately based upon the respective net assets of each client and the securities to be purchased or sold may be aggregated to obtain superior execution and/or lower brokerage expenses. Execution prices for identical securities purchased or sold on behalf of multiple clients in any one business day may be averaged. In such instances, allocation of prices, as well as expenses incurred in the transaction, shall be made in a manner that Proficio considers to be equally favorable to each client.

Item 13: Review of Accounts

A. Periodic Reviews

Client account reviews including IP reviews will be performed on a periodic basis (no less than annually) for consistency with Proficio investment strategy and performance by Access Persons. Client retirement portfolios subject to Proficio's investment discretion closely track the relevant Model Portfolio and Proficio reviews Model Portfolio investments continuously.

B. Review Triggers

Other conditions that may trigger a review are changes in a particular client's circumstances, the request of a client, changes in applicable laws, new investment information, and evidence of possible elder abuse or erratic behavior or for any other reason as determined in the sole discretion of Proficio.

C. Regular Reports

Proficio will provide reports to its managed account clients on a quarterly basis. Clients have unlimited access to their account information electronically through a secure portal that Proficio makes available. The information available has a lag time of one day and draws information from the client's custodian and third-party pricing sources. Clients may also access their accounts electronically through portals provided by their custodians.

For each Pooled Vehicle that Proficio sponsors or advises, an audited annual financial statement in accordance with GAAP will be prepared for and sent to investors within either 90 or 180 days of the Pooled Vehicle's fiscal year end, depending on the structure of the Pooled Vehicle. Unless otherwise restricted by law, all reports, financial statements, and other information may be delivered electronically. Proficio, as sub-advisor, does not generate investor reports for the privately placed, insurance dedicated pooled funds it sub-advises.

Item 14: Client Referrals and Other Compensation

A. Referrals

Proficio does not receive any economic benefits from anyone who is not a client for providing investment advice or other advisory services to its clients.

B. Other Compensation

From time-to-time clients or individuals may refer other individuals, families or institutions who become clients of the firm. Proficio will screen all referrals to ensure that Proficio's fees, services and investment strategies are suitable to their investment needs and objectives. In situations where the referral results in a new client, Proficio may (but is not obligated to) show its appreciation by responding with a gift or entertainment that may or may not have substantial value. Proficio will disclose any gift or entertainment provided in response to a successful referral to the incoming client. Proficio will not show its appreciation in this fashion to any individual or entity involved in the financial services industry. Proficio will pay for any such gift or entertainment solely from Proficio's investment management fees and the gesture will not result in any additional charge to any clients.

Item 15: Custody

While generally, Proficio avoids custody of client assets, from time to time, Proficio will have custody of certain individual client's assets for limited purposes. As a result, Proficio is subject to surprise audits by an accounting firm.

Proficio serves as the general partner or managing member of the Pooled Vehicles that Proficio advises or sponsors and may serve as the general partner or managing member of certain Opportunity Zone investments that are acquired through a Pooled Vehicle. As a result, Proficio will be deemed to have "custody" of these entities. Pooled Vehicles and Opportunity Zone investment entities will satisfy custody requirements by having audited financial statements prepared in accordance with

generally accepted accounting principles sent to investors within either 90 or 180 days of the entity's fiscal year end, depending on the entity's structure.

All non-Pooled Vehicle / non-Opportunity Zone clients' assets are held by qualified custodians or directly in client name. Each client should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's assets or where held in their name, directly from the investment (Proficio typically receives a copy of the statement) and periodically confirms with the custodian that statements were delivered.

Proficio urges clients to carefully review Proficio's statements and compare the official custodial records and directly received statements to the account statements that we may provide and the statements that are available online through Addepar. Our statements may vary from custodial and directly received statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For tax and other purposes, the custodial and direct investment statements are the official record of the client's account(s) and assets. The accounting firm retained by Proficio with respect to all matters where Proficio has custody is subject to regular inspection by the Public Company Accounting Oversight Board.

Item 16: Investment Discretion

Proficio will accept discretionary authority to manage securities on behalf of its clients. In these discretionary arrangements, Proficio will have the authority to determine, without obtaining specific consent from its clients, the investments to be bought or sold, and the amount and timing of the investments to be bought or sold on behalf of its clients.

Before Proficio will assume discretionary authority on behalf of its clients Proficio will enter into a written investment advisory agreement with the client in which the client grants Proficio discretionary investment authority. Investors in any pooled investment vehicle advised or sponsored by Proficio (a "Pooled Vehicle") must subscribe to or authorize the investment although Proficio will have the authority to direct the actions of the Pooled Vehicle as granted in the Pooled Vehicle formation documents.

Item 17: Voting Client Securities

A. Proxy Voting

Proficio accepts authority to vote client securities, respond to corporate actions and to respond to shareholder litigation matters unless the client requests otherwise. Clients may contact us and ask us to vote their shares in a certain fashion but Proficio does not solicit directions from clients. Proficio has retained Egan-Jones as its third-party proxy advisor and proxy voting agent. Proficio has determined that: a) Egan-Jones has the capacity and competency to analyze the matters submitted to shareholders of

public companies for votes, b) their website with its voting determinations and Proficio's ability to override those determinations based on client requests or where Proficio has a different opinion is adequate, and c) Proficio has reviewed (and will periodically review) Egan-Jones' proxy voting policies, recommendation process, disclosed conflicts of interest and its policies and procedures to identify and address issues. Proficio selected Egan-Jones in part because does not provide governance consulting to public companies or their related parties while at the same time providing guidance on how to vote on shareholder proposals for those companies. However, Egan-Jones provides credit reporting and rating services to public company issuers. Proficio's proxy voting policy, adopted pursuant to SEC rule 206(4)-6, recognizes Proficio's responsibility as a fiduciary to ensure proxies are voted in the client's best interest and to maintain appropriate records of proxy votes and the basis for proxy voting decisions. In accordance with its policy, Proficio will monitor Egan-Jones. Under Proficio's policy, Proficio must use commercially reasonable efforts to resolve conflicts of interest in our Client's best interest. If this will not adequately solve the conflict, Proficio's Chief Compliance Officer will engage an independent third-party to determine how to vote the proxy. Clients may obtain a copy of Proficio's proxy voting policy by contacting Proficio's Chief Compliance Officer at the number and address indicated on the cover page of this ADV. Proficio may also delegate its proxy voting responsibilities to a third-party proxy voting service but will retain final authority and fiduciary responsibility while continuing to monitor such third party's compliance with these procedures.

B. Client Proxy Voting Responsibility and Legal Proceedings for Securities

Where Proficio does not vote proxies for the clients, the clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. Proficio will help with proxy matters upon a client's request, (such as advising the clients on the voting questions, and/or referring them to a voting service) but these clients retain the proxy voting responsibility with respect to the investments Proficio manages for them. In the event a client directs their custodians to mail proxy statements to Proficio, Proficio will vote the proxies pursuant to its proxy voting policy as described above.

Proficio will not advise the client in legal proceedings involving companies whose securities are held in the client's account(s). Proficio has retained ISS SCAS Securities Class Action Services to file "Proofs of Claim" on behalf of Proficio's clients in class action settlements. ISS SCAS does this in exchange for a percentage of the recovery. Recovery filings are made on a best-efforts basis and Proficio cannot warrant that all possible class action recoveries are filed and obtained.

Item 18: Financial Information

A. Balance Sheet

Proficio has not included a balance sheet for its most recent fiscal year because Proficio does not require prepayment of fees of more than \$1,200 from its clients, six (6) months or more in advance.

B. Financial Condition

Proficio does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

C. Bankruptcy Petition

Proficio has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State-Registered Advisors

C. Performance-Based Fees

Proficio may charge performance-based fees as disclosed in Items 5 and 6 above.

D. Involvement in Arbitrations, Self-Regulatory Organization or other Administrative Proceedings involving dishonest practices.

None.

E. Relationships with Issuers of Securities

Proficio serves as General Partner or Managing member of Pooled Vehicles and may serve as General Partner to Qualified Opportunity Zone Funds as disclosed in Item 4 A.