

Firm Brochure

(Part 2A of Form ADV)

Victrix Investment Advisors LLC

CRD # 167517

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This brochure provides information about the qualifications and business practices of Victrix Investment Advisors LLC. If you have any questions about the contents of this brochure, please contact us at: (772) 320-9658, or by email at: will@victrixinvestmentadvisors.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.

Disclaimer: Registration as a “Registered Investment Advisor” does not necessarily imply a certain level of skill or training with regulatory authorities. Additional information about Victrix Investment Advisors LLC (CRD # 167517) is available on the SEC’s website at www.adviserinfo.sec.gov.

09/27/2021

Item 2 - Material Changes

Annual Update

The Material Changes section of this brochure will be updated when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The material changes in this brochure from the last annual updating amendment of Victrix Investment Advisors LLC on February 12, 2021, are described below. Material changes relate to Victrix Investment Advisors LLC's policies, practices or conflicts of interests.

- Victrix Investment Advisors LLC added its doing business as brands to the Cover page.
- Victrix Investment Advisors LLC updated Advisory Business (Item 4).
- Victrix Investment Advisors LLC updated Fees and Compensation (Item 5).
- Victrix Investment Advisors LLC updated Other Financial Industry Activities and Affiliations (Item 10C).
- Victrix Investment Advisors LLC updated Brokerage Practices (Item 12).
- Victrix Investment Advisors has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (772) 320-9658 or by email at: will@victrixinvestmentadvisors.com.

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Item 4 - Advisory Business

Item 4A - Firm Description

Victrix Investment Advisors LLC, (“Victrix”, “Firm” or “We”) was founded in 2013. Victrix provides investment advisory services to individuals and trusts.

The principal owner of the Firm is William D. Thompson IV. William D. Thompson IV is also the Managing Member & Chief Compliance Officer (CCO) of Victrix.

Victrix is a fee-based investment advisory firm.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement, risk analysis or similar document. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the client on an as-needed basis and may charge fees of their own. Victrix, its representatives or any of its employees will disclose to the clients all material conflicts of interest.

Item 4B - Types of Advisory Services

Victrix provides investment advisory services through consultations.

ASSET MANAGEMENT

Victrix offers discretionary and non-discretionary asset management services to advisory clients. Victrix will offer clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. Victrix will determine for discretionary accounts the securities to be bought or sold and the amount of the securities to be bought or sold. For non-discretionary accounts, Victrix will obtain prior client approval on each and every transaction before executing any transactions. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

At the outset of each asset management relationship, Victrix’s Investment Advisor Representatives (“IAR”) spend time with the client, asking questions, discussing the client’s investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Victrix generally develops with each client a

financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile") and the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Victrix will make or recommend on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client but are not necessarily written documents.

FINANCIAL PLANNING AND RETIREMENT PLAN CONSULTING

Clients can engage Victrix to perform financial planning service and Retirement Plan consulting. For such engagements, clients will compensate Victrix on an hourly fee basis described in detail under "Fees and Compensation" section of this brochure.

Financial planning is a collaborative process that helps maximize a client's potential for meeting goals through financial advice that integrates relevant elements of the client's personal and financial circumstances. Financial planning services include but are not limited to a thorough review of all applicable topics including Investments, Qualified Plans, and Insurance. Specific topics within these three categories may include savings rate, Roth conversions, and life insurance coverage. A written financial plan is generated through a financial planning software package and delivered to the client by the IAR. The client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to affect the transaction through Victrix. Financial plans will be completed and delivered inside of sixty (60) days. Clients may terminate financial planning and/or retirement plan consulting service with written notice.

Victrix will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below, as and when requested by the client. Victrix will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c). We provide Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding assets classes and investments. We may also assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

Item 4C - Tailored Relationships

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Upon mutual agreement between the Advisor and client, clients may impose restrictions on

investing in certain securities or types of securities. Examples include but are not limited to excluding alcohol and tobacco companies.

Item 4D - Wrap Fee Programs

The Firm does not engage in any Wrap Fee Programs.

Item 4E: Client Assets

As of April 2021, Victrix manages approximately \$101,949,592 in assets for approximately 578 accounts. Approximately \$101,783,189 is managed on a discretionary basis (representing 575 accounts), and \$166,403 is managed on a non-discretionary basis (representing 3 accounts).

Investment Advisory Agreement

The scope of work and fee for a client is agreed upon in an Investment Advisory Agreement that is signed by the client prior to the start of the management of any client assets. This agreement provides detailed information concerning what services are provided, the scope and limitations of these services, how fees are paid, disclaimers around the potential risks involved with investing, liability, confidentiality, etc.

Although the Investment Advisory Agreement is an ongoing agreement, the length of service to the client is at the client's discretion. A client may terminate the investment advisory relationship by written notice at any time without penalty. At termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Victrix from the client will be invoiced or deducted from the client's account prior to termination.

Financial Planning and Retirement Plan Consulting clients may terminate the relationship by written notice at any time without penalty. At termination, any fees due to Victrix from the client will be invoiced based on the number of hours spent up to the time of termination.

Item 5 - Fees and Compensation

Item 5A - Description***ASSET MANAGEMENT***

Victrix offers discretionary and non-discretionary asset management services to advisory clients. The fees for these services will be based on a percentage of Assets Under Management and will be calculated using the below table.

Relationship Assets	Annual Fee
\$500,000 or Less	1.25%
\$500,001 – \$1,000,000	1.15%

\$1,000,001 – \$2,500,000	1.00%
\$2,500,000 +	0.75%

**All assets will be billed at a single fee rate.*

The annual fee may be negotiable. For example, Victrix, in its sole discretion, may offer to clients a reduced asset management fee based upon certain pre-determined criteria, including:

- (i) Historical relationship.
- (ii) Type of assets to be managed. For example, if a client's portfolio has a high concentration of cash or money market assets that do not require a high level of active management. The advisor may agree to assess a smaller fee than as noted in its fee table.
- (iii) Anticipated future earning capacity. For example, if a prospective client has represented to the advisor that he/she has the potential to save significant amounts of money, the advisor may agree to reduce its annual fee based on this representation.
- (iv) Anticipated future additional assets to be managed by Victrix. For example, if a prospective client has represented to the advisor that he/she may transferring other assets to be managed by the advisor in the future, the advisor may agree to reduce its annual fee based on this representation.
- (v) Dollar amounts of assets to be managed. For example, if a prospective client has investment assets in excess of \$5 million, the advisor may consider lessening the annual fee to less than the stated 0.75% annual fee.
- (vi) Related accounts of clients managed by Victrix. If the advisor manages multiple client accounts within the same family and/or households, the advisor may aggregate all accounts to determine an annual assessed management fee.
- (vii) Account composition. For example, if a client has legacy positions in equities with no intention to liquidate in the immediate future thereby reducing the need for active portfolio management by the advisor, Victrix may agree to a reduced fee on such an account.

Fees are billed quarterly in advance, except for certain legacy clients that are billed in arrears, based on the amount of assets managed as of the last business day of the previous quarter. If margin is utilized, the fees will be billed based on the net asset value of the account. Initial fees for partial quarters are pro-rated. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice within five (5) business days from when fees are withdrawn. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. A client may terminate the investment advisory relationship by written notice at any time without penalty. For accounts closed mid-quarter, the client will be entitled to a pro rata refund for the days service was not provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees, and client will acknowledge, in writing, any agreement of increase in said fees.

FINANCIAL PLANNING AND RETIREMENT PLAN CONSULTING

Financial planning and Retirement Plan consulting services are offered based on an hourly rate of \$250. Prior to the planning process the client will be provided an estimated plan fee. Lower fees for comparable services may be available from other sources. The payment is due upon delivery of the plan. Victrix reserves the right to waive the planning fees should the client decide to implement the plan with Victrix. If the client cancels within five (5) business days of signing the agreement, no fees will be due. If a client cancels after five (5) business days of signing the agreement, Victrix is entitled to any earned fees and will bill the client for the pro rata fees.

Item 5B - Fee Billing

Except for limited exceptions involving certain legacy clients, investment management fees are billed quarterly in advance, meaning we bill you before the three-month period has started. Fees are deducted from a designated client account, except for (i) certain legacy accounts (ii) client accounts which contain annuities or annuity-like products where direct billing from a client account may result in a taxable event. Payment in full is expected upon invoice presentation. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice within five (5) business days from when fees are withdrawn. The client must consent in writing in advance to direct debiting of their investment account.

Fees for financial plans and Retirement Plan consulting are due upon delivery of the work product.

Item 5C - Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include Mutual Fund transactions fees, postage and handling, margin interest and miscellaneous fees. ETFs and mutual funds also charge internal management and administrative fees which are disclosed in each fund's prospectus.

For more details on potential fee reductions, see Item 5A of this brochure.

For more details on the brokerage practices, see Item 12 of this brochure.

Item 5D: Prepayment

Asset management fees are billed quarterly in advance, except for certain legacy clients that are billed in arrears. If the client cancels after five (5) days, any unearned fees will be refunded to the client. For accounts closed mid-quarter, the client will be entitled to a pro rata refund for the days service was not provided in the final quarter.

Item 5E: Commissions

Victrix does not receive any external compensation for the sale of securities to clients. Certain IARs are also licensed insurance agents and sell insurance as sole proprietors separately and distinctly from Victrix pursuant to an approved "outside business activity." Insurance commissions earned by IARs are separate and in addition to Victrix's advisory fees. This practice presents a conflict of interest because persons

providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to clients for the purpose of generating commissions rather than solely based on your needs. Insurance recommendations will only be made when they are in the client's best interest. Clients of our firm always have the right to decide whether to purchase insurance products, and if they do decide to purchase those products, they have the right to decide the professionals with whom they are going to do so.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities and therefore, we do not engage in side-by-side management.

Victrix does not use a performance-based fee structure because of the conflicts of interest. Performance based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7 - Types of Clients

Victrix primarily provides investment advice to individuals and trusts. Client relationships vary in scope and length of service.

Victrix does not require an account minimum.

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

Item 8A - Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market. Charting analysis is may also be used to review mutual funds and individual stocks.

When creating a financial plan, Victrix utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks. The main sources of information include Morningstar, client documents such as tax returns and insurance policies.

In developing a financial plan for a client, Victrix's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

In developing recommendations for Retirement Plans, Victrix analysis may include participation rates, fees and expenses, investment options, and plan documents. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

The main sources of information include Morningstar, financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Item 8B - Investment Strategies

Victrix's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases: Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases: Securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. The frequent trading of securities increases brokerage and other transactions costs and can increase taxes.

Short Sales: A securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Trading: Generally considered holding a security for less than thirty (30) days. The frequent trading of securities increases brokerage and other transactions costs and can increase taxes.

Options Trading/Writing: A securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option. To the extent that Victrix employs any options strategies with respect to a client's account, Victrix

will provide appropriate materials highlighting the risk of investing in options to each applicable client.

Item 8C - Risk of Loss

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Victrix:

- **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 today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **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:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **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. In the event of an illiquid security, the spread and the volatility can be greater.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the

inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- **Long-term purchases:** Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value. Long-term investment vehicles may be subject to purchasing power risk — the risk that your investment’s return will not keep up with inflation.
- **Short-term purchases:** Short-term investments are typically held for one year or less. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide.
- **Trading risk:** Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- **Option Purchaser Risk:** Purchasers of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin. If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. The purchaser of an option is subject to the risk of losing the premium and transaction costs.
- **Option Selling Risk:** Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller being obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin. If the option is “covered” by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.
- **Short Sales:** Entail the possibility of unlimited loss (unless the position is offset by a stop-loss buyback order) since an increase in the applicable

securities' prices will result in a loss and, over time, the market has historically trended upward. Moreover, short sales necessarily limit the maximum gain that can be made on the investment since the underlying security can, at most, fall to zero. Short selling can involve significant expenses; there are the costs of borrowing the security to sell, the interest payable on the margin account that holds it (as applicable), and the associated trading commissions. Short sellers also need to consider the risk of buy-ins, which entails a short position against a security being closed out because lenders want the security back. Additionally, short sales are subject to short squeeze risk, which occurs when a shorted security quickly moves higher; this can effectively "squeeze" additional short sellers out of their short positions and, in turn, drive the price of the underlying security even higher.

Risk Acknowledgment: Victrix does not guarantee the future performance of any client account or any specific level of performance, the success of any investment that the Firm may purchase for the client, or the success of the Firm's overall management of the client's account or accounts. The client understands that the investment decisions made for his/her account by the Firm are subject to various market, currency, economic, political and business risks, and that investment decisions will not always be profitable. Investing in securities involves risk of loss.

Item 9 - Disciplinary Information

Legal and Disciplinary

The firm and its management have not been involved in any criminal or civil action.

In September of 2019, Victrix entered into a consent order with the State of Florida, Office of Financial Regulation within it agreed to rectify certain disclosure, compliance, and accounting oversights and pay a fine. No Victrix IARs were named parties to the consent order.

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 - Other Financial Industry Activities and Affiliations

Item 10A/ 10B – Registrations and Other Registrations

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

Item 10C - Affiliations

Kevin Kennedy is a licensed insurance agent and sells insurance as a sole proprietor. Approximately 1% of his time is spent in his insurance practice. From time to time,

he will offer clients products and/or services in this capacity. This represents a conflict of interest because it gives an incentive to recommend products and services based on the commission received. This conflict is mitigated by the fact Kevin Kennedy has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products or services. Insurance recommendations will only be made when they are in the client's best interest. Clients of our firm always have the right to decide whether to purchase insurance products, and if they do decide to purchase those products, they have the right to decide the professionals with whom they are going to do so.

Victrix does not sell commissionable annuities or insurance products, but certain Investment Advisory Representatives (IARs) may offer insurance as a sole proprietor separately and distinctly from Victrix pursuant to an approved "outside business activity." Insurance commissions earned by these persons are separate and in addition to Victrix's advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to clients for the purpose of generating commissions rather than solely based on your needs. Insurance recommendations will only be made when they are in the client's best interest. Clients of our firm always have the right to decide whether to purchase insurance products, and if they do decide to purchase those products, they have the right to decide the professionals with whom they are going to do so.

Victrix offers services through our network of investment advisor representatives ("Advisor Representatives" or "IARs"). IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements. The Client should understand that the businesses are legal entities of the IAR and not of Victrix. The IARs are under the supervision of Victrix, and the advisory services of the IAR are provided through Victrix. Victrix has the arrangement described above with the following Advisor Representatives: Chapman Capital Advisors, Fortrove Partners, and Park City Financial Planning Group.

Item 10D - Other Advisers

Victrix has access to a wide range of non-affiliated investment advisors ("sub-advisors") via the AssetMark TAMP Platform to offer asset allocation and asset management services to Victrix advisory clients. To the extent that sub-advisors are used by a Victrix advisor, Victrix does not receive remuneration of any kind for use of a sub-advisor with respect to Victrix client accounts.

In cases where a sub-advisor is utilized by a Victrix advisor to service a client account, the relationship of Victrix with the sub-advisor will be clearly communicated to all clients, including any additional sub-advisor fees assessed on the applicable client accounts.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Item 11A - Code of Ethics

The employees of Victrix have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of Victrix employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of Victrix. The Code reflects Victrix and its supervised persons’ responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

Victrix’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of Victrix may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Victrix’s Code is based on the guiding principle that the interests of the client are the top priority. Victrix’s officers, directors, advisors, and other employees have a fiduciary duty to the clients and must diligently perform that duty to maintain the trust and confidence of the clients. When a conflict arises, it is Victrix’s obligation to put the client’s interests over the interests of either employees or the company.

The Code applies to “access” persons. “Access” persons are employees who have access to non-public information regarding any clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Item 11B, 11C, 11D - Participation or Interest in Client Transactions

Victrix and its IARs licensed through Victrix do not recommend to clients securities in which we have a material financial interest.

Kevin Kennedy is a Victrix-affiliated IAR and licensed insurance agent that offers insurance and insurance-related products to clients. He may have a financial interest in recommending commission-based products to clients. However, in all cases, the client is made aware that such products are commission-based and that the advisor

will receive additional compensation from the carrier for selling such products. Further, insurance products offered to clients in order to best serve all clients' financial objectives and, at all times, Victrix advisors fulfill their overall fiduciary duty owed to the clients as required by the Advisers Act.

Kevin Kennedy sells insurance as sole proprietor separately and distinctly from Victrix pursuant to an approved "outside business activity". Insurance commissions earned by him are separate and in addition to Victrix's advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to clients for the purpose of generating commissions rather than solely based on your needs. Insurance recommendations will only be made when they are in the client's best interest. Clients of our firm always have the right to decide whether to purchase insurance products, and if they do decide to purchase those products, they have the right to decide the professionals with whom they are going to do so.

Victrix and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide Victrix with copies of their brokerage statements.

The Chief Compliance Officer of Victrix is Will Thompson. Victrix and Mr. Thompson have engaged RIA in A Box to provide ongoing compliance support to the firm. Chief Compliance Officer with respect to review of all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees do not affect the markets, and that clients of Victrix receive equal or preferential treatment. Victrix will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12 - Brokerage Practices

Item 12A - Selecting Brokerage Firms

Victrix recommends that asset management clients establish brokerage accounts with the Charles Schwab & Co., Inc.¹ ("Schwab"), Nationwide Investment Services Corporation², AssetMark Trust Company³, or American Funds⁴, to maintain custody of clients' assets and to effect trades for their accounts. Victrix is independently owned and operated and not affiliated with these firms. Victrix has evaluated the firms and believes that they will provide our clients with a blend of execution services, commission costs and professionalism that will assist our firm in meeting our fiduciary obligations to clients.

¹ For information regarding Schwab, please refer to its website: <https://www.schwab.com/>.

² For information regarding Nationwide, please refer to its website: <https://www.nationwideadvisory.com>

³ For information regarding AssetMark, please refer to its website: <https://www.assetmark.com/>

⁴ For information regarding American Funds, please refer to its website: <https://www.americanfunds.com/>

Schwab provides Victrix with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit Victrix but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts;
- assist with back-office functions, recordkeeping and client reporting;
- Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include: compliance, legal and business consulting, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Victrix. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of

custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Soft Dollar Arrangements

Victrix has an arrangement with Charles Schwab & Co. (“Schwab”), through which Schwab provides Victrix with custodial and brokerage services. The platform services that benefit us, which include, among others, brokerage, custodial, administrative support, record keeping, and related services (see above) are intended to support Victrix in conducting business and in serving the best interests of their clients. Although Victrix may recommend that clients establish accounts at Schwab, it is the client’s decision to custody assets with Schwab or another custodian. Victrix is independently owned and operated and not affiliated with or supervised by Schwab.

Schwab charges brokerage commissions and transaction fees for effecting certain securities transactions. Schwab’s commission rates are generally considered discounted from customary retail commission rates. By recommending clients to Schwab, Adviser may cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits.

Without this arrangement, Victrix might be compelled to purchase the same or similar services at its own expense. Victrix has also received certain hard dollar benefits from Schwab such as assistance from Schwab to cover certain start-up costs, software, and compliance services. When Victrix uses client brokerage commissions to obtain research or other products or services, Victrix receives a benefit because it does not have to produce or pay for the research products or services. Victrix has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the client’s interest in receiving favorable execution.

As a result of receiving such services for no additional cost, Victrix has an incentive to continue to use or expand the use of Schwab's services. We have examined this conflict of interest when we chose to enter into the relationship with Schwab and we have determined that the relationship is in the best interests of our clients and satisfies our client obligations, including our duty to seek best execution. This conflict is mitigated by the fact that Victrix has a fiduciary responsibility to act in the best interest of its clients and the services received are beneficial to all clients. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. Considered factors include execution services, commission costs and professionalism that will assist our firm in meeting our fiduciary obligations to clients.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than one of our recommended custodians if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. In directing the use of Schwab (or any other broker), it should

be understood that Victrix will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker other than Schwab). Clients should note that, while Victrix has a reasonable belief that Schwab is able to obtain best execution and competitive prices, our firm will not independently seek best execution price capability through other brokers. Not all advisers recommend their clients direct brokerage. Victrix may not achieve the most favorable execution for client transactions and may cost clients more money if clients direct brokerage.

Best Execution

Investment advisors who manage or supervise client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

Item 12B - Order Aggregation

Victrix may aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Victrix. The Firm will (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients. Order aggregation or batching typically occurs in situations where Victrix performs portfolio balancing on behalf of clients with similar risk profiles. In such cases, there is a strong likelihood that such clients' accounts will be involved in the purchase or sale of the same securities or funds. Victrix's primary custodian, Charles Schwab & Co., has trading systems in place to insure that client accounts involved in aggregated orders receive the same average fill price as every similarly-situated clients account. The Firm shall not receive any additional compensation or remuneration as a result of the aggregation.

All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13 - Review of Accounts

Item 13A - Periodic Reviews

Account reviews are performed quarterly by your Investment Advisor Representative and annually by the Chief Compliance Officer. Your Investment Advisor Representative will also perform account and profile reviews annually with the client.

Reviews include but are not limited to asset allocation, risk tolerance, and appropriateness of individual securities. Account reviews are performed more frequently when market conditions dictate. Some such factors that could result in an other than quarterly review are discussed in Item 13B – Review Triggers. Reviews are generally not written but could be.

Financial Planning and consulting clients engage Victrix for a discrete service and so do not receive any on-going reviews from the Firm.

Item 13B - Review Triggers

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

Item 13C - Regular Reports

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the custodian. Clients receive confirmations of each transaction in their account from their custodian and an additional statement during any month in which a transaction occurs. Victrix provides written quarterly reports that may include such information as asset allocation, holdings, and projected income.

Financial Planning and Retirement Plan Advisory Services clients engage Victrix for a discrete service and so do not receive any on-going reports, plans, or other work product from the Firm.

Item 14 - Client Referrals and Other Compensation

Item 14A – Other Compensation

Other than the soft-dollar benefits disclosed in Item 12 above, Victrix does not receive any economic benefits from external sources.

Please see Items 4, 5 and 10 with regard to outside business activities and insurance affiliations.

Item 14B - Referrals

In limited cases, the Firm compensates either directly or indirectly, third parties for client referrals. In all cases, the Firm will pay a percentage of the client fee to the referring party in consideration for the referral. At no time will a client be required to pay a higher fee on account of a referral fee arrangement. Any such referral arrangements will comply with the relevant SEC and state regulations, including portions the Investment Advisers Act of 1940 (Rule 206(4)-3). This rule provides that it is unlawful for an Advisor to pay a cash fee for a referral unless i) an Advisor is registered, ii) the referrer is not subject to unlawful conduct, and iii) there is a written agreement. In particular, third-party referral arrangements will be pursuant to an agreement between Victrix and the solicitor, and all required disclosures will be made by the person providing the referral, including, if applicable by state, that the

soliciting party is properly registered in order to accept solicitation-related remuneration. Victrix will not pay referral fees to unregistered Advisers in states that require registration. All clients referred by a solicitor are asked to read and sign a disclosure statement that, among other things, acknowledges the fee paid to the solicitor. Any clients referred to Victrix on account of a solicitor arrangement are aware of, and have consented to, the referral prior to outset of the advisor/client relationship with Victrix. Such referrals create a conflict of interest.

For further questions on client referrals, clients should contact Victrix directly with questions.

The Firm does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 - Custody

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by Victrix. Each time a fee is directly deducted from a client account, Victrix concurrently:

- Sends the qualified custodian an invoice of the amount of the fee to be deducted from the client's account; and
- Sends the client an invoice or report itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee. Invoices will be provided within five business days of the deduction of the fee from the client's account.
- Victrix has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- The investment adviser notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided in this paragraph (b)(3).

Item 16 - Investment Discretion

The Firm will accept clients on a discretionary or non-discretionary basis. For those accounts for which the Firm has discretionary authority, the client executes a Limited Power of Attorney ("LPOA"), which allows Victrix to carry out, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. This is agreed upon between the Firm and the client in the Investment Advisory Agreement. Upon mutual agreement between the Advisor and client, clients may impose restrictions on investing in certain securities

or types of securities by including them in the client profile form. Examples include but are not limited to excluding alcohol and tobacco companies.

For non-discretionary accounts, in accordance with the investment advisory agreement between Victrix and the client, Victrix does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action.

Discretion for Retirement Plan accounts depends on the nature of the governing agreement between Victrix and the plan trustee(s). If retained as a 3(38) fiduciary, the Advisor acts with discretion. If retained as a 3(21) investment advisor, Advisor provides recommendations and implements the plan trustee(s) directions.

The client approves the custodian to be used and the commission rates paid to the custodian. Victrix does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Item 17 - Voting Client Securities

Item 17A - Proxy Votes

Victrix does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

Victrix will answer questions the client may have with regard to proxy voting. If a conflict of interest exists, it will be disclosed to the client.

A copy of Victrix's proxy voting policy is available upon request.

Item 18 - Financial Information

Item 18A, 18B, 18C - Financial Information

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

The Firm does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and the Firm does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and therefore, is not required to provide a balance sheet.

The Firm has not been the subject of a bankruptcy petition.

Additional Disclosure: Business Continuity Plan

Victrix has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key personnel. This Plan is included as part of the Firm's Compliance Manual.

The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, Internet access outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Victrix has a Business Continuation Agreement to support the Firm in the event of any key personnel's serious disability or death.

Additional Disclosure: Information Security Program

Victrix maintains an information security program to reduce the risk that client personal and confidential information may be breached.

Victrix has a policy of protecting the confidentiality and security of information we collect about our clients. We do not share nonpublic information about clients ("Information") outside of the Firm without consent except for the specific purposes described below, in accordance with all applicable laws. This Notice describes the Information we may gather and the circumstances under which we may share it. We limit the collection and use of Information to the minimum we require to deliver superior service. Such service includes maintaining client portfolio accounting, processing discretionary transactions and those requested by clients or other persons authorized by clients, and administering our business.

We get most Information directly from clients or client representative. This Information may relate to finances, employment, avocations or other personal characteristics, as well as transactions and interactions with or through us or with others.

Our employees and investment advisor representatives acting on our behalf are required to protect the confidentiality of Information and to comply with our established policies. They may access Information only when there is an appropriate reason to do so. We also maintain physical, electronic, and procedural safeguards to protect Information, which comply with all applicable laws.

Employees are required to sign a Confidentiality Agreement. Employees who violate our Privacy Policy will be subject to disciplinary process.

We may disclose any Information when we believe it necessary for the conduct of our business, or where disclosure is required by law. For example, Information may be disclosed for audit or research purposes, to attorneys or other professionals, or to law enforcement and regulatory agencies to help, among other things, prevent fraud or money laundering. In addition, we may disclose Information to third party service providers to enable them to provide business services for us, such as performing computer related or data maintenance or processing services for us, to facilitate the processing of transactions, or for credit review or reporting purposes. We will not make any disclosures of information to other companies who may want to sell their products or services to you. For example, we do not sell customer lists and we will not sell your name to a catalogue company or telemarketer.

Our Privacy Policy applies to former clients as well.

This Privacy Policy applies to services provided by Victrix and its employees. Upon written request from a client, we will make available for review any file we may maintain containing personal Information; provided, however, that any Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available. If the client notifies us that any Information is incorrect, we will review it. If we agree, we will correct our records. If we do not agree, the client may submit a short statement of dispute, which we will include in any future disclosure of the disputed Information.

We reserve the right to change this Privacy Policy at any time. The examples contained within this Privacy Policy are illustrations and are not intended to be exclusive. This notice complies with a recent Federal law and regulations regarding privacy. Clients may have additional rights under other foreign or domestic laws that may apply.