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FORM ADV PART 2A

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CIOVACCO
CAPITAL MANAGEMENT

This brochure provides information about the qualifications and business practices of Ciovacco Capital Management, LLC (CCM). If you have any questions about the contents of this brochure, please contact us at (678) 362-7698. 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 CCM also is available on the SEC's website at www.adviserinfo.sec.gov.

CCM refers to itself as a registered investment advisor. Please be advised that registration does not imply a certain level of skill or training.

2. Material Changes

No material changes.

3. Table of Contents

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Ciovacco Capital Management, LLC (henceforth referred to as CCM) is a registered investment advisor. The following information is provided in order to respond to the questions set forth in Part 2 of Form ADV, the form which investment advisors use to make required disclosures to clients and prospective clients.

Form ADV Part 2 is a written disclosure statement (or a written brochure), in paper or electronic format, which provides information about business practices, fees, and conflicts of interests. The primary purpose of Part 2 is for CCM to provide information to current and potential clients that should be considered before becoming a client of CCM. CCM is a limited liability company formed under the laws of the State of Georgia.

4. Advisory Business

CCM offers discretionary portfolio management services for individuals, high net worth individuals, corporations, or other business entities. CCM has been in business since November 1999. CCM works with clients on a fee-only, fiduciary basis. This means we work for our clients and are compensated directly by the client. We do not accept any commissions or referral fees. Christopher Ciovacco, President and Chief Executive Officer is the principal owner.

CCM uses a proprietary model, the CCM Market Model (model or market model), to manage separate accounts held by a third-party custodian. The thoroughly researched and backtested market model recommends a prudent allocation between growth-oriented exchange-traded funds (ETFs) and lower volatility ETFs. Growth-oriented ETFs include, but are not limited to, those with exposure to U.S. stocks, market sectors, small caps, mid caps, large caps, foreign stocks, regions of the globe, individual countries, commodities, and precious metals. Lower volatility ETFs include, but are not limited to, those with exposure to bonds, preferred stocks, and currencies. The model under very specific and limited circumstances can allocate to inverse-stock ETFs.

CCM offers advice primarily on exchange-traded funds. ETFs selected by CCM's proprietary market model may be comprised of or have exposure to equity securities (U.S. and foreign), corporate debt securities, municipal securities, United States government securities, currencies, interests in partnerships investing in real estate and oil & gas interests, commodities, and precious metals. CCM reserves the right to advise clients on any other type of investment it deems appropriate based on the client's stated goals and objectives. CCM may also provide advice about any type of investment held in a client's portfolio at the inception of the advisory relationship.

All accounts are managed on a discretionary basis. Client allocations are based on current market conditions and model readings. Under certain circumstances and market conditions, very limited tailoring occurs based on the client's individual needs and risk tolerance. Limited tailoring can take the form of higher cash levels, excluding some higher volatility ETFs from an allocation, or adjusting allocations. Clients may not impose restrictions on the ETFs selected for investment, nor the mix of ETFs in the client's portfolio. On a discretionary basis, CCM manages \$140,762,955 in assets as of December 31, 2022. On a non-discretionary basis, CCM manages \$741,988 in assets as of December 31, 2022.

5: Fees and Compensation

CCM will calculate management fees every 90 calendar days according to an established fee payment cycle. CCM will instruct the custodian to deduct fees from client accounts sometime after the 90-day cycle

is complete. Investment Advisory Fees are calculated at the position level according to the following schedule:

Cash & Cash Equivalents:	20 basis points or 0.20% per year
Diversified, Lower-Volatility ETFs:	50 basis points or 0.50% per year
Non-Diversified, Higher-Volatility ETFs:	100 basis points or 1.00% per year

Fees are calculated based on the client's allocation to (a) cash & cash equivalents, (b) diversified, lower-volatility ETFs, and (c) non-diversified, higher-volatility ETFs on the 90th calendar day of the billing cycle. Since a client's portfolio allocation is subject to change or reallocation based on market conditions, the allocation to the three fee classifications is also subject to change. CCM's variable fee structure is designed to produce lower fees during bearish or indecisive markets, when profit opportunities are muted in stocks.

ETF Profile	Volatility	Annualized Rate
Growth-Oriented	Higher	1.00%
Bonds / Conservative	Lower	0.50%
Cash / Money Markets	Low	0.20%

Management fees are calculated using the table above and a snapshot of our allocations every 90 calendar days. In bear markets, the model will tend to have a higher allocation to bonds and cash, which could result in lower fees relative to a growth-oriented allocation that is typically held during periods marked by strong bullish trends. This approach allows clients to remain more patient during bear markets, knowing the model can reallocate capital to stocks once the hard evidence begins to improve, as it did in 2003, 2009, and 2016. The example below shows a hypothetical fee calculation during a bullish secular trend, with more favorable odds for growth-oriented investments:

ETF Profile	Sample Allocation	Annualized Rate	Annualized Management Fee
Growth-Oriented	97%	1.00%	0.97%
Bonds / Conservative	0%	0.50%	0.00%
Cash / Money Markets	3%	0.20%	0.01%
	100%	TOTAL	0.98%

When the hard data tracked by the model is mixed, our allocations are adjusted as necessary, which could produce lower quarterly/annualized management fees.

ETF Profile	Sample Allocation	Annualized Rate	Annualized Management Fee
Growth-Oriented	49%	1.00%	0.49%
Bonds / Conservative	49%	0.50%	0.25%
Cash / Money Markets	2%	0.20%	0.00%
	100%	TOTAL	0.74%

When the hard data is clearly unfavorable relative to the probability of success in the stock market, our allocations typically shift to a defensive posture, which may produce lower quarterly/annualized fees.

ETF Profile	Sample Allocation	Annualized Rate	Annualized Management Fee
Growth-Oriented	3%	1.00%	0.03%
Bonds / Conservative	77%	0.50%	0.39%
Cash / Money Markets	20%	0.20%	0.04%
	100%	TOTAL	0.46%

The assignment of each account position or investment to one of the classifications above is solely at the discretion of CCM. The fee schedule is non-negotiable. Investment advisory fees are prorated for periods less than a full billing cycle.

Clients with household balances over \$2,000,000 are eligible for a 5% reduction in fees based on the client's aggregate assets managed by CCM.

Clients with household balances over \$5,000,000 are eligible for a 10% reduction in fees based on the client's aggregate assets managed by CCM.

Clients with household balances over \$10,000,000 are eligible for a 15% reduction in fees based on the client's aggregate assets managed by CCM.

Clients must sign CCM's Portfolio Management Agreement, which provides written authorization for CCM to instruct the third-party custodian to deduct CCM's advisory fees. Notice of fee payments and amounts will be provided via a line item on the client's monthly custodian statement. CCM will also concurrently send notification of fee amounts to the client via an invoice.

CCM Account Termination Fee: CCM does not charge an account termination fee. All third-party fees, including custodian fees which are incurred as a result of an account termination or liquidation, are to be paid by the client. CCM will not reimburse the client for any third-party fees at any time, unless specifically agreed upon in advance in writing. Within five business days of signing the CCM Portfolio Management Agreement, clients have the right to terminate without fee or penalty.

Custodian & Third-Party Fees: In addition to any investment advisory fees, the CCM client will pay all commissions, transaction costs, or internal administration and distribution fees charged by third parties, which are disclosed in each ETF and mutual fund prospectus which we encourage you to read. Please see item 12 Brokerage Practices for more information on custodian and third-party fees. Investors have the option to purchase investment products recommended by CCM through other brokerages or agents not affiliated with CCM.

All CCM management fees are clearly shown on both custodian-provided statements and via the internet using the custodian's account history function. In the custodian-provided account history on the internet, CCM fees are designated as "MGMTFEE TO ADVISOR type ADVISOR FEE." On the custodian-provided monthly/quarterly statement (delivered via USPS or available on the internet), CCM fees are denoted by Advisor Fee MGMTFEE TO ADVISOR. Within five business days of signing the CCM Portfolio Management Agreement, clients have the right to terminate without fee or penalty.

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

CCM does not accept performance-based fees, nor are any accounts set up in a side-by-side fee structure.

7: Types of Clients

CCM generally provides investment advice to individuals, high net worth individuals, corporations, or other business entities. CCM clients are required to meet or exceed an initial minimum investment threshold based on the number of accounts managed by CCM.

<u>Number of Accounts</u>	<u>Household Investment Minimum</u>
1	\$ 750,000
2	\$ 1,000,000
3	\$ 1,250,000

CCM reserves the right to waive minimum investment requirement at its sole discretion. All clients are required to sign the CCM Portfolio Management Agreement prior to the provision of any services.

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

Investing in securities, including ETFs, involves risk of loss that clients should be prepared to bear. CCM uses fundamental, technical, cyclical, economic, historical, and behavioral analysis. Client portfolios are managed using a disciplined approach based on the current risk-reward profile of the stock market. The market model monitors the stock market's current profile by answering hundreds of binary questions, compares it to historical profiles, and recommends a prudent mix of ETFs from a probabilistic perspective. While the model is based on sound economic, market, and investing principles, it cannot predict the future. Since market conditions can change rapidly, the model seeks to mitigate risk, but it cannot eliminate it. The basic premise of the CCM Market Model is to allocate more heavily to growth-oriented ETFs when the odds are in the client's favor and allocate more heavily to lower-volatility ETFs when the odds of investment success are less favorable.

When conditions are less favorable from a longer-term perspective, adding additional asset classes to a traditional mix of U.S. stocks and U.S. bonds can increase the probability of avoiding the large losses which can occur during a protracted bear market. Since our screening process casts a wide net, our pallet of investment options is large. Below are *some* examples of asset classes or investments tracked by the CCM Market Model:

- U.S. Stocks
- U.S. Bonds
- Emerging Market Stocks
- Emerging Market Bonds
- Crude Oil – Physical Commodity
- Gold – Physical Commodity
- Silver – Physical Commodity
- Large Cap Growth Stocks
- Technology Stocks – Sector
- Semiconductor Stocks – Sector

- Energy Stocks – Sector
- Base Metals Stocks – Sector
- Agricultural Stocks – Sector
- Precious Metals Stocks – Sector
- Coal Stocks – Sector
- Steel Stocks – Sector
- Oil & Gas Limited Partnerships

Investment Risk Disclosures: The greatest risk of any investment program is that you could lose money. Past performance does not ensure future results, and there is no assurance that CCM will achieve client objectives. Current performance may be lower or higher than the performance data cited by CCM. A CCM client's account, when redeemed, may be worth more or less than its original value. Account holders should consider the investment objectives, risks, charges, and expenses of any investment program carefully before investing. Accounts may be subject to wide fluctuations in value because they may have positions in ETFs holding common stocks, bonds, commodities, timber, real estate, currencies, precious metals, etc. In general, the CCM approach to investing is appropriate for investors who have a medium to long-term investment horizon (three years or longer), who are seeking to balance the objectives of growth and prudent principal preservation. Clients could lose money over short or even long periods. You should expect your account's value and total return to fluctuate within a wide range, like the fluctuations of the overall stock market.

While the CCM Market Model and CCM's diversified approach to investing attempts to reduce the risks discussed above and below, it cannot eliminate them. Any individual investment within a diversified ETF portfolio, and thus your account's overall performance, could be hurt by:

Market Risk: The price of a security, bond, ETF, or mutual fund may drop in reaction to tangible and/or intangible events and/or conditions. This type of risk is caused by external factors; for example, political, economic, and/or social conditions may trigger market events.

ETF Risk: A client may invest in exchange-traded funds ("ETFs"), which are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile. ETFs are also subject to other risks, including the risk that their prices may not correlate perfectly with changes in the underlying index, and the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable. An exchange-traded sector fund may also be adversely affected by the performance of that specific sector or group of industries on which it is based. The cost of owning shares of the ETF may exceed those a client would incur by directly investing in the underlying securities. When investing in an ETF, the client will bear additional expenses based on the client's pro rata share of the ETF's operating expenses, including ETF management fees and other expenses, which adversely affects performance of a client's account. ETFs may be bought and sold in the secondary market at market prices. The trading prices in the secondary market may differ from the ETF's daily net asset value per share and there may be times when the market price is more than the net asset value per share (premium) or less than the net asset value per share (discount). This risk is heightened in times of market volatility or periods of steep market declines.

Market Cycle Risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Investment Style or Class Risk: Specific types of investments and investment classes tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

Correlation Risk: While CCM studies correlations between investment options extensively and attempts to reduce correlation risk, investment climates are greatly influenced by external factors that can cause numerous ETFs to move in unison. All market-based investment portfolios are subject to principal loss, including a multiple asset class portfolio and those managed by the CCM Market Model.

Growth Risk: The risk of the lack of earnings increase or lack of dividend yield.

Liquidity Risk: The risk that there may be limited buyers for a security when an investor wants to sell. Typically, this results in a discounted sale price in order to attract a buyer.

Event Risk: Event risk is difficult to predict because it may involve natural disasters such as earthquakes or hurricanes, as well as changes in circumstance based on the actions of regulators, central banks, or political bodies.

Inflation Risk: When any type of inflation exists, a dollar next year will not buy as much as a dollar today because purchasing power is eroding at the rate of inflation.

Currency Risk: International investments are subject to fluctuations in the value of the dollar against the currency of the originating country. This is also referred to as exchange rate risk.

Political Risk: Political risk is the risk associated with the laws of the country, or to events that may occur there. Political events, such as a government's change in policy, could restrict the flow of capital.

Mid Cap Company Risk: Mid cap companies may have narrower commercial markets, less liquidity, and less financial resources than large cap companies.

Small Cap Company Risk: Small cap companies may have narrower commercial markets, less liquidity, and less financial resources than mid cap or large cap companies.

Sector Risk: The risk of holding an investment in similar businesses or a single investment class, which could all be affected by the same economic or market conditions.

High Yield Risk: The risk that results from investments in below investment grade bonds, which have a greater risk of loss of money, are susceptible to rising interest rates, and have greater volatility.

Central Bank Risk: Investments may be adversely affected by central bank policy changes, which can often occur with little-to-no forewarning during a crisis or sharp market decline.

Foreign Security Risk: The risk of instability in currency exchange rates, political unrest, economic conditions, or foreign law changes. Reporting standards may also be less stringent in foreign countries.

Emerging Markets Risk: Investing in emerging markets has greater political uncertainty.

Derivative Risk: The risk that an ETF's actual performance could stray from the intended benchmark or target index. A tracking error, or the difference between the returns of a fund and the returns of the index, can arise due to differences in composition, management fees, expenses, and handling of dividends.

Portfolio Turnover Risk: The risk that performance may be adversely affected by a high rate of portfolio turnover, which generally leads to greater transaction and tax costs.

Market Timing Risk: This risk arises because an account's value may be negatively impacted by attempts to time market movements.

Business Cycle Risk: Growth investments can be adversely impacted during periods of economic contraction.

Information Quality Risk: The risk that less information may be available to investors in foreign or emerging market countries or that the information may be out of date or carry a lower level of assurance.

Concentration Risk: Concentration risk results from maintaining exposure to issuers conducting business in a specific industry or related to a specific investment theme. The risk of concentrating investments in an industry or tied to a specific theme is that a portion of the client's portfolio will be more susceptible to the risks associated with that industry or theme. CCM will attempt to spread a client's capital among multiple investments; however, a client may be invested in a limited number of investments at any given time. The aggregate returns realized by a client could be adversely affected if the client's investments are not diversified. A client's overall performance could be made materially worse by the unfavorable performance of even one investment, and the risk of loss is greater than that which would exist in a more diversified portfolio.

Credit Risk: Credit risk is the risk that an issuer or guarantor of a security or counterparty to a financial instrument may default on its payment obligations or experience a decline in credit quality.

Debt Instrument Risk: Debt instruments may have varying levels of sensitivity to changes in interest rates, credit risk and other factors affecting debt securities. Typically, the value of outstanding debt instruments falls when interest rates rise. The value of debt instruments with longer maturities may fluctuate more in response to interest rate changes than those of instruments with shorter maturities.

Real Estate Risk: Real estate instruments are subject to risks associated with direct ownership of real estate, including changes in local and general economic conditions, vacancy rates, interest rates, zoning laws, rental income, property taxes, operating expenses and losses from casualty or condemnation. An investment in a real estate investment trust ("REIT") is subject to additional risks, including poor performance by the manager of the REIT, adverse tax consequences, and limited diversification resulting from being invested in a limited number or type of properties or a narrow geographic area.

Geographic Concentration Risk: Investments in a geographic region may be particularly susceptible to political, diplomatic, or economic conditions and regulatory requirements. As a result, investments that focus on a specific geographic region may be more volatile than a more geographically diversified fund.

Business Risk: The risk associated with an industry or company within an industry. For example, oil-drilling companies must find oil and then refine it – a lengthy process – before they are able to generate a profit.

As such, they carry a higher risk of profitability than does an electric company, which generates its income from a steady stream of customers who purchase electricity regardless of the economic environment.

Financial Risk: Excessive borrowing to finance business operations increases a company's risk of profitability, as the company must meet the terms of its obligations in both 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.

Data/Information Accuracy Risk: CCM's analysis methods rely on numerous sources of information. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Cybersecurity Risk: As part of its business, CCM and its affiliates store and transmit electronic information, including information relating to clients and client transactions. CCM and its affiliates are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of CCM, its affiliates or its service providers can cause disruptions and impact business operations, potentially resulting in financial losses.

While CCM seeks to take advantage of investment opportunities for clients that will seek to balance investment returns with the risk of loss, there is no guarantee that such opportunities will ultimately benefit CCM clients. CCM will change client portfolios in response to market conditions that are unpredictable and may expose the client to greater market risk than seen in previous market cycles. There is no assurance that CCM's investment strategy will enable the client to achieve their investment objectives. Frequent trading can affect investment performance, particularly through increased brokerage costs and taxes.

Any model or investment approach must operate within the bounds of normal economic reality. Clients should have realistic expectations regarding the nature of bull markets, corrections, and bear markets. The risks above are disclosed in a good faith effort to inform current and prospective CCM clients of issues that could adversely affect the value of an investment portfolio. The disclosure above does not attempt to convey the risks disclosed are the only risks present when investing. Future circumstances may present additional risks to any investment portfolio.

9: Disciplinary Information

CCM and its management have not been involved in any disciplinary actions, including criminal or civil actions in a domestic, foreign, or military court; administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or proceedings before a self-regulatory organization (SRO).

10: Other Financial Industry Activities and Affiliations

CCM does not engage in any other business activities outside of the management of investment advisory accounts, nor does CCM have any industry affiliations.

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

CCM and its principal(s) follow the same investment strategies based on the same philosophies as those described above and used to manage client accounts. As a result, CCM, its principal(s), and related persons may (and most likely will) buy or sell for themselves identical securities that CCM also recommends to

clients. All CCM, CCM principals, and employee transactions are subject to the CCM Code of Ethics (COE), which is outlined in this document. The CCM COE and this policy have been established recognizing that some securities being considered for purchase and/or sale on behalf of CCM clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. CCM tends to invest client funds into highly liquid and widely available securities. Therefore, client, CCM, CCM principal, and employee transactions may have little to no material effect on the security's market value.

Consistent with investment advisory clients' or prospective clients' investment objectives, we may recommend or execute the purchase or sale of securities in which we, or our clients, directly or indirectly, have a position or interest.

All our employees are required to follow our Code of Ethics which places the interests of advisory clients first. Subject to satisfying this policy and applicable laws, employees may trade for their own accounts in securities which are recommended to and/or purchased for our clients. Additionally, our employees may invest in any of our investment strategies alongside our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between our firm and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs (if applicable) equally and receive securities at a total average price. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis.

Code of Ethics: As a registered investment advisor, Ciovacco Capital Management, LLC (CCM) places the client's best interests first. Our integrity and fiduciary duty must remain at the forefront of all actions taken to serve clients. This CCM Code of Ethics (COE) is given to each employee with instructions the code must always be followed. The CCM COE is intended to remind all employees of their obligations to clients as well as provisions requiring reporting of personal securities transactions and holdings. A copy of the CCM COE will be provided to any client or prospective client upon request.

The CCM COE sets out ideals for ethical conduct premised on fundamental principles of openness, integrity, honesty, and trust. CCM challenges employees to live up not only to the letter of the law, but also to the ideals of the organization and the CCM COE.

All CCM personnel are required to comply with applicable federal securities laws, to report their personal securities transactions and holdings to CCM management, to provide CCM with duplicate trade confirmations and account statements, to obtain CCM approval before investing in an initial public offering ("IPO") or private placement, to report any violations of the CCM Code of Ethics promptly to the CCM Chief Compliance Officer, and to review a written copy of the CCM Code of Ethics (COE) and any amendments, and to provide written acknowledgment of their receipt of the code and any amendments.

CCM will adhere to the following reporting requirements: Access persons must submit to the CCM Chief Compliance Officer a report of the access person's current securities holdings that meet the following requirements: (a) the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each reportable security in which the access person has any direct or indirect beneficial ownership; (b) the name of any broker, dealer or bank with which the access person maintains an account in which any securities are held for the access person's direct or indirect benefit; and (c) the date the access person submits the report.

CCM access persons must each submit a holdings report: (a) no later than 10 days after the person becomes an access person, and the information must be current as of a date no more than 45 days prior to the date the person becomes an access person; and (b) at least once each 12-month period thereafter or a date selected by CCM management, the information must be current as of a date no more than 45 days prior to the date the report was submitted.

CCM access persons must submit to the CCM Chief Compliance Officer quarterly securities transactions reports that meet the following requirements: (a) the date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved, (b) the nature of the transaction (*i.e.*, purchase, sale or any other type of acquisition or disposition), (c) the price of the security at which the transaction was effected, (d) the name of the broker, dealer or bank with or through which the transaction was effected, and (e) the date the access person submits the report. **Each CCM access person must submit a transaction report no later than 30 days after the end of each calendar quarter, which report must cover, at a minimum, all transactions during the quarter.**

Exceptions from reporting requirements

The CCM COE does not require an access person to submit: (a) any report with respect to securities held in accounts over which the access person had no direct or indirect influence or control, (b) a transaction report with respect to transactions effected pursuant to an automatic investment plan; or (c) a transaction report if the report would duplicate information contained in broker trade confirmations or account statements that CCM holds in its records so long as CCM receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter.

Pre-approval of certain investments: The CCM COE requires CCM access persons to obtain approval before they directly or indirectly acquire beneficial ownership in any security in an initial public offering or in a limited offering. In the event that CCM maintains only one control person, that control person is not required to submit reports to himself/herself or to obtain approval for investments in any security in an initial public offering or in a limited offering. CCM must maintain records of all holdings and transactions.

For the purposes of the CCM COE, access person means any CCM supervised persons who have access to nonpublic information regarding any client's purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. Since providing investment advice is CCM's primary business, all directors, officers, and partners are presumed to be access persons.

Reportable security means a security as defined in section 202(a)(18) of the Act (15 U.S.C. 80b-2(a)(18)), **except that it does not include:** (a) direct obligations of the Government of the United States; (b) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements, (c) shares issued by money market funds, (d) shares issued by open-end funds other than reportable funds; and (e) shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds.

12: Brokerage Practices

CCM requires that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. CCM is independently owned and operated and not affiliated with Schwab. CCM does not receive client referrals from Schwab, nor any other third-party provider.

Factors CCM considers when selecting a custodian include historical relationship with CCM, the custodian's financial strength, reputation, execution capabilities, pricing, research, and quality and range of services. Schwab offers commission-free trades and provides CCM and our clients access to a wide range of low-fee index ETFs from numerous and respected ETF providers.

Research and Soft Dollar Benefits: Schwab provides CCM 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 advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional *and is not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading)*. Schwab's services include brokerage, custody, research and access to mutual funds, ETFs, and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For CCM client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab also makes available to CCM other products and services that benefit CCM but may not benefit its clients' accounts. Some of these other products and services assist CCM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of CCM's fees from its clients' accounts; and assist with back-office functions, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of CCM accounts. Schwab Institutional also makes available to CCM other services intended to help CCM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. CCM's requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to CCM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab. We believe our recommendation clients use Schwab is appropriate based on services Schwab provides and fees Schwab charges for those services. CCM clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by CCM to Schwab or any other entity to invest any specific amount or percentage of client assets

in any specific mutual funds, securities, or other investment products as a result of the above arrangement.

Best Execution Practices: When placing orders for clients, CCM will attempt to secure the best price and execution possible, which considers the potential benefits of receiving research and other services helpful to managing assets for clients. Other advisors may not require clients to establish brokerage accounts at Schwab. While Schwab has a history of sound execution practices, it is possible some client trade executions could be completed in a more favorable manner via other third-party custodians. CCM tends to invest in highly liquid index ETFs, which reduces spreads and typically results in highly competitive and similar executions from any of the major and well-respected custodians, including Schwab. Even if CCM searched for the best execution across multiple custodians, the benefit would most likely be relatively small given the competitive nature of the custodian industry and the highly liquid nature of major ETFs. Since Schwab moved to a commission-free platform, the concept of shopping for lowest trading commission is no longer a factor. CCM believes clients are better served by simplifying our process via interaction with one major and well-respected custodian, allowing for a more efficient trading and allocation process. Since CCM is compensated based on the value of client accounts, poor custodian executions and unnecessary third-party expenses hurt both CCM and CCM clients.

Block Trading: If CCM decides to purchase or sell the same securities for numerous clients at roughly the same time, CCM may combine a client's order with orders of other clients to allow CCM to possibly receive better market executions, and/or lower commission rates and other transaction charges than CCM could get by executing the client's order alone. CCM will allocate securities so purchased or sold, as well as the expenses incurred in the transaction, in the manner that CCM considers to be equitable and consistent with CCM's fiduciary obligations to clients. CCM will adhere to all applicable legal and regulatory requirements, and will use its business judgment when considering, among other things, any or all of the following: the client's investment objectives, the size of each order, the amount of investable funds available in each client account, the client's existing position in the security, and the size and structure of each client portfolio. Although CCM will use its best efforts to be fair and equitable to all clients, there can be no assurance that any particular investment will be proportionately allocated among clients according to any predetermined standard or criteria. Small variances occur from time to time due to numerous external factors. CCM will only execute block trades when it believes that doing so is in the best interest of the affected accounts. CCM is not obligated to aggregate orders into larger transactions.

13: Review of Accounts

We regularly monitor the financial markets and general economic conditions, and a material change would likely trigger a review of all or most client accounts. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review. More frequent reviews may be triggered by material changes in variables including, but not limited to, unique client circumstances, product underperformance, style changes, and/or market conditions.

Since the management of all client accounts is governed by the CCM Market Model, client accounts are being indirectly monitored on a regular basis via model updates. The CCM Market Model is updated every Friday and is often updated intraweek. Client accounts tend to be reviewed on a weekly basis if circumstances warrant. During low-volatility periods and marked by strong trends, the CCM Market Model will typically recommend a very limited number of changes. Therefore, during periods of low volatility and strong trends, client accounts may not be directly reviewed for several weeks at a time, since a buy-and-

hold approach is prudent. Accounts are reviewed by the Chief Investment Officer, Chris Ciovacco. Reviews, like client updates, tend to be more frequent during periods of above average market volatility. Since generating and distributing reports to clients are time-consuming tasks, CCM's primary form of communication with clients is done via CCM's blog Short Takes, Twitter, and the Ciovacco Capital Channel on YouTube. Internet updates tend to become more frequent during more volatile market conditions to keep clients informed in uncertain times. CCM believes clients are better served by having CCM dedicate more time to investment research and money management activities rather than spending a considerable amount of time on detailed client reports.

Clients have the ability, via their investment custodian (not CCM), to register for password-protected internet access to their accounts, including real-time balance updates and transaction histories. Clients are encouraged to contact CCM anytime via email or phone to address any questions or concerns. Custodians provide clients with either paper, via the United States Postal Service (USPS), or electronic (at the client's discretion) monthly statements (reports) and trade confirmations. These monthly reports, provided by the client's custodian (not CCM), give detailed information such as change in the account's value vs. the previous month, current value of all account holdings, and a detailed transaction history for the reporting period. These custodian-provided reports, along with 24-hour internet access, which all clients are free to register for and utilize, enable CCM to focus most firm resources toward the primary objectives of investment research and money management.

On a periodic basis, CCM will remind clients to review and update personal profile information they previously provided. CCM also requests that clients reconfirm the same information on an annual basis.

14: Client Referrals and Other Compensation

Other than soft-dollar items described in item 12, CCM does not have any arrangements, oral or in writing, wherein it is paid cash by or receives some economic benefit from a non-client in connection with giving advice to clients. CCM is compensated based solely on the value of client accounts. CCM does not compensate any person, directly or indirectly, for client referrals. No revenue sharing takes place between CCM and any custodian or third-party investment provider.

15: Custody

CCM does not accept, nor maintain physical custody of client funds or securities. However, CCM does have the authority to instruct the third-party custodian to deduct portfolio management fees directly from client accounts, and thus, has constructive custody. More information can be found in item 5.

16: Investment Discretion

CCM requires the client to convey discretion via the CCM Portfolio Management Agreement. CCM maintains the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and amount of securities bought or sold. CCM's intention is to keep all clients informed, usually via the internet, of the basic structure of investment portfolios and any possible future changes that may be made to those portfolios. Investment and brokerage discretion are maintained legally in order to facilitate efficient and timely changes to client accounts. The intent of discretion is one of speed and efficiency rather than a desire to reduce communication and interaction with clients. Prospective clients are encouraged to discuss the use of CCM discretion in managing their accounts prior to becoming a CCM client. Discretion is used primarily for the timing, magnitude, and scope of portfolio changes. In order to

faithfully execute a fiduciary duty and allocate the proper amount of time to investment research and client account management, CCM must attempt to find a real-world balance between one-on-one client interaction and maintaining a focus on the primary task of money management. Efficient interaction with clients is necessary in order to devote the vast majority of CCM man-hours to investment research and portfolio management. Money management requires the ability to understand and focus on large quantities of both quantitative and qualitative information, which necessitates extended periods of concentration, limited distractions, and uninterrupted thought.

Termination of Authorizations: Authorizations granted by clients in the CCM Portfolio Management Agreement will remain effective until the client revokes or terminates any of them by giving notice to CCM, either by mail, telephone, fax, electronic mail, voice mail or otherwise provided, however CCM reserves the right to require written notice or confirmation that such authorization has been terminated or revoked. The client may revoke or terminate all authorizations or designations conferred in the CCM Portfolio Management Agreement at any time. Such revocation will not affect the client's obligation resulting from transactions initiated prior to CCM's receipt of such notice. After terminating the authorizations granted in the CCM Portfolio Management Agreement with CCM, CCM will not be obligated to honor any further instructions from the client as outlined in the Limited Trading Authorization section of the CCM Portfolio Management Agreement; the client will have exclusive control over, and responsibility for their account; and unless CCM notifies the client otherwise, the client's account(s) will become a Schwab retail brokerage account subject to all Schwab's terms and conditions, including fees and commissions, investment products and other services available to Schwab retail customers. Specific termination policies and terms are outlined in the CCM Portfolio Management Agreement.

17: Voting Client Securities

CCM Does Not Vote Client Proxies: CCM will not evaluate and/or vote proxies for the clients. Proxies that are not voted by the shareholder are voted by the Board of Directors of the company or entity acting in the best interests of the shareholders. CCM believes clients are better served by allowing the Board of Directors to vote client proxies, allowing CCM's focus to remain on research and money management. Clients may contact CCM with questions regarding proxies. Clients maintain exclusive responsibility for: (a) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted; and (b) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's securities. Clients can instruct Schwab to forward to the client copies of all proxies and shareholder communications relating to the client's securities.

18: Financial Information

CCM does not have custody of client funds or securities, nor does CCM require prepayment of more than \$500 in fees per client six or more months in advance. CCM is not required to provide a balance sheet.

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December 31, 2022

**BROCHURE SUPPLEMENT
FORM ADV PART 2B
CHRISTOPHER G. CIOVACCO**

CIOVACCO
CAPITAL MANAGEMENT

This brochure supplement provides information about Christopher G. Ciovacco that supplements the Ciovacco Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Christopher Ciovacco if you did not receive Ciovacco Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher G. Ciovacco is available on the SEC's website at www.adviserinfo.sec.gov.

BROCHURE – ADV PART 2B



CHRISTOPHER G. CIOVACCO

Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Christopher G. Ciovacco, born in 1967, graduated with highest honors from the Georgia Institute of Technology (Georgia Tech) in 1990 with a B.S. in Industrial and Systems Engineering (IE). Georgia Tech's IE curriculum blends mathematics, physical sciences, and business applications to form a program of study built on probability, optimization, statistics, computing, economics, and psychology.

After working in IBM's cooperative program for five years in college, Chris accepted a position as a Sales Representative for a wholly owned IBM subsidiary, ROLM. He was recognized numerous times for sales and marketing excellence. Chris joined Morgan Stanley in 1994 as a financial advisor and received extensive training in Atlanta and New York City. After gaining five years of experience in the financial markets, Chris branched out on his own. As the CEO and founder of Ciovacco Capital Management, LLC, Chris has focused on evidence-based investing and asset allocation strategies. He has worked on Wall Street and been studying markets intently for 29 years. Chris is a recognized expert in technical analysis, model building, and asset class behavior. Chris hosts CCM's widely acclaimed weekly stock market videos, which have been viewed over 7,700,000 times by investors and market professionals around the globe.

Item 3: DISCIPLINARY INFORMATION

None.

Item 4: OTHER BUSINESS ACTIVITIES

None.

Item 5: ADDITIONAL COMPENSATION

Other than soft dollar benefits outlined in item 12 of Part 2A, none.

Item 6: SUPERVISION

Mr. Ciovacco is required to adhere to the firm's policy and procedures.