

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

Freedom Financial Asset Management, LLC

1875 South Grant Street, #400
San Mateo, CA 94402
(650) 393-6633
FCCFCCompliance@bills.com

March 30, 2023

This Brochure provides information about the qualifications and business practices of Freedom Financial Asset Management, LLC (“Freedom Financial” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

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

Item 2 – Material Changes

This Part 2A of Form ADV (“Brochure”) was prepared for Freedom Financial’s registration as an investment adviser with the United States Securities & Exchange Commission (the “SEC”). This Brochure, dated March 30, 2023, provides you with a summary of Freedom Financial’s advisory services and fees, professionals, certain business practices and policies, and conflicts of interest (actual or potential), among other things.

A free copy of our Brochure may be requested by contacting us via email at FCCFCCompliance@bills.com. Additionally, the Brochure can be found on the SEC’s website at www.adviserinfo.sec.gov.

This Item is used to provide our clients with a summary of new and/or updated information. Since the last update on October 13, 2022, the following changes have been made to the Brochure:

- Part 1 of Form ADV was updated to include responses to Item 5.L required by the passing of the Rule 206(4)-1 (i.e., the Marketing Rule);
- Updates were made throughout the Brochure to reflect the rebranding of Freedom Financial’s parent company (e.g., Achieve Personal Loans, Achieve Home Loans, etc.);
- Updates were made to Item 5 of the Brochure to accurately reflect Freedom Financial’s Servicing Fee practices; and
- Financial risk disclosures were added to Item 8 of the Brochure in recognition of the recent occurrences in the banking industry.

Item 3 – Table of Contents

| | |
|--|-----------|
| Item 1 – Cover Page | 1 |
| Item 2 – Material Changes | 1 |
| Item 3 – Table of Contents | 3 |
| Item 4 – Advisory Business | 1 |
| Item 5 – Fees and Compensation | 2 |
| Item 6 – Incentive/Performance-Based Fees and Side-By-Side Management | 5 |
| Item 7 – Types of Clients | 6 |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss | 7 |
| Item 9 – Disciplinary Information | 14 |
| Item 10 – Other Financial Industry Activities and Affiliations | 14 |
| Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 16 |
| Item 12 – Brokerage Practices | 17 |
| Item 13 – Review of Accounts | 18 |
| Item 14 – Client Referrals and Other Compensation | 18 |
| Item 15 – Custody | 19 |
| Item 16 – Investment Discretion | 19 |
| Item 17 – Voting Client Securities | 20 |
| Item 18 – Financial Information | 20 |

Item 4 – Advisory Business

A. Description of the Advisory Firm

Freedom Financial serves as a Managing Member and sponsor to the Freedom Consumer Credit Fund, LLC, which is a pooled investment vehicle and Delaware multi-series limited liability company. Freedom Financial is an indirect subsidiary of Pantheon Freedom, Inc. (“Pantheon”) which is also the ultimate parent company of Freedom Financial Network, LLC (“FFN”), Lendage LLC (d/b/a “Achieve Home Loans”) and other entities that provide consumers with a range of financial services including debt settlement services and home equity lines of credit (“HELOCs”). Form ADV Part 1, Section 7.B.(1) provides a complete list of pooled investment vehicles serviced by Freedom Financial.

B. Description of Advisory Services

Freedom Financial provides discretionary investment management services to pooled investment vehicles, the securities of which are offered to investors on a private placement basis and are exempt from registration under the Securities Act of 1933, as amended. The Freedom Consumer Credit Fund, LLC (referred to herein as the “Freedom Fund” or the “Fund”) is exempt from registration as an investment company under the Investment Company Act of 1940, as amended. Interests in the Fund are offered exclusively to investors satisfying the applicable eligibility and suitability requirements for private placement transactions inside the United States.

Currently, Freedom Financial has sponsored the following pooled investment vehicle (which is disclosed on Form ADV Part 1, Section 7.B.(1)):

- Freedom Consumer Credit Fund, LLC – Series B (“Series B”)—Pooled investment vehicle that is accepting outside investors to participate in the loan-purchase strategies identified by this brochure and Fund offering documents. Series B relies on Section 3(c)7 of the Investment Company Act of 1940.

Currently, Freedom Financial acquires investments on behalf of Series B which are held by the Fund. The investments held by the Fund consist primarily of consumer installment loans originated by Cross River Bank, Inc. (“Cross River Bank”) and Pathward, N.A. (formerly MetaBank), a subsidiary of Pathward Financial, Inc.. (“Pathward”) and purchased by Series B pursuant to loan purchase agreements between Cross River Bank, Pathward, the Freedom Fund, and Freedom Financial. Additional investments held by the Fund consist of consumer mortgage loans originated by Achieve Home Loans, a company under common control.

Freedom Financial directs the investment and reinvestment of capital in accordance with the Fund’s governing documents. The Firm is also responsible for the management of Fund affairs, including authority and oversight over operations and general administration of Fund business. While the Fund serves third party investors, the Fund also supports the

commercial interests of FFN.

The Firm's investment strategies are discussed in detail within **Item 8** of this Brochure.

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the Fund's investment or trading objectives which are referenced in the Fund's governing documents. The Fund's governing documents provide Freedom Financial with limited discretion to select which consumer installment loans, consumer mortgage loans, and other specified types of instruments to buy or sell.

D. Wrap Fee Programs

Wrap fee programs are investment programs where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees.

At this time, Freedom Financial does not participate in wrap fee programs.

E. Regulatory Assets Under Management

Freedom Financial has the following regulatory assets under management ("RAUM"):

- Discretionary RAUM – \$702,083,881
- Non-Discretionary RAUM – \$0
- Date Calculated – December 31, 2022

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Freedom Financial are negotiable and may vary among the Fund's respective investors. The following sections provide a general overview of Freedom Financial's fee structure, which includes a Management Fee, Service Fee, and Incentive Allocation.

1. **Management Fee**

Currently, Series B pays to Freedom Financial at the end of each quarter a Management Fee calculated at the Management Fee Rate of 1.5% per annum.

The rate is applied to the "Management Fee Base," of each limited liability company member interest in Series B (each an "Interest"). An Interest's "Management Fee Base" at any date as of which the Management Fee is calculated is (i) the sum of the Interest's Month-End Applicable Balances (defined below) for each of the months in the period for which the Management Fee is being calculated divided by (ii) the number of such month-ends in the calculation period.

An Interest's "Month-End Applicable Balance" for any month is that Interest's Participation Percentage (defined below) as of the beginning of that month multiplied by the sum of (i) unpaid principal balances of all Series B investments as of the end of that month *excluding* any Series B investments that, as of the date the Management Fee is being calculated, have unpaid principal balances that are 60+ days delinquent or have been charged off; (ii) the Fund's Residual Percentage¹ of the sum of unpaid principal balances of all Series B investments owned by Sponsored ABS Issuers² as of the end of that month excluding any non-performing receivables; and (iii) the sum of all other investments held by Series B.

An Interest's "Participation Percentage" at any given time is the working sub-account for that Interest divided by the sum of all working sub-accounts for Interests in Series B. If, in any month, one or more Interests has made a capital contribution as of a date other than the first day of that month, the Participation Percentage used in determining the Month-End Applicable Balance for each Interest will be prorated based on that Interest's Participation Percentage as of the beginning of each accounting period during the month, weighted by the number of days in the month for which that Participation Percentage was in effect.

The calculation described above is conducted for each Interest in Series B which is Freedom Financial's sole client at the time of this writing. The sum of the Management Fee attributable to each Interest is the Management Fee that Series B pays to Freedom Financial.

The Management Fee is charged on the last day of each calendar quarter. The share of the Management Fee attributable to each Interest is then debited from the working sub-account for the capital account established for that Interest.

2. Servicing Fee

The Fund, special purpose vehicles holding consumer installment loans and/or consumer mortgage loans for the Fund, and/or securitization vehicles will pay (i) Freedom Financial, in its capacity as servicer of consumer installment loans, a monthly Servicing Fee at 1.00% of the sum of unpaid principal balance of Achieve Personal Loans and Consolidation Plus loans (collectively, "Achieve Installment Loans"), as such on the first and last day of the relevant month – divided by two, excluding certain "severely delinquent" Achieve Installment Loans (generally, Achieve Installment Loans that are delinquent by 90 days or more or whose borrowers are subject to specified types of insolvency proceedings); and (ii) Achieve Home Loans, in its capacity as servicer of Achieve HELOCs, 1.25% of the unpaid principal balance of all Achieve HELOCs as of the opening of business on the first day of the relevant month regardless of whether or not those Achieve HELOCs are delinquent. Each servicing fee is paid at an annual rate (as listed above and multiplied by one-twelfth on a monthly basis) of the arithmetic average of the unpaid principal balances of all loans held by the Fund on each day of the relevant month and may be amended by agreement between the

¹ The Fund's "Residual Percentage" of a Sponsored ABS Issuer is the percentage of the profits and distributions attributable to residual or equity equivalent interests of the Sponsored ABS Issuer that the Fund received (including indirectly through one or more subsidiaries or Special Purpose Vehicles) in consideration of the Fund's sale or contribution of consumer receivables to the Sponsored ABS Issuer.

² A "Sponsored ABS Issuer" is any issuer of securities that are collateralized by consumer receivables and for which the Fund acts as sponsor or in a similar capacity.

parties.

3. Incentive Allocation

Freedom Financial will be entitled to a periodic special profit allocation as to each Interest's investment in the Fund (an "Incentive Allocation") generally equal to 15% of the cumulative profit allocated to that Interest's capital account (including realized and unrealized gains and losses). The Incentive Allocation is subject to an Interest's Capital Account achieving (at minimum) an 8% per annum internal rate of return after accounting for the Incentive Allocation, meaning that if payment of the Incentive Allocation would reduce an Interest's internal rate of return to less than 8%, the Incentive Allocation is reduced to the extent necessary to maintain an internal rate of return of no less than 8%.

Incentive Allocations are charged on the last day of each calendar year, debited directly from an Interest's capital account ("Incentive Allocation Time").

If an Interest makes a withdrawal or receives a distribution on a date other than the last day of a calendar year, the effective date of such withdrawal or distribution will also be an Incentive Allocation Time and a prorated Incentive Allocation will become due as to the amount withdrawn or distributed. To determine this Incentive Allocation, the Interest's capital account will be subdivided into two portions, with one portion (the "Continuing Portion") corresponding to the portion remaining immediately after giving effect to the withdrawal or distribution, and the other portion (the "Distributable Portion") corresponding to the portion withdrawn or distributed (before deduction of any Incentive Allocation payable as a result). The Managing Member will then be entitled to receive an Incentive Allocation as to the Distributable Portion, calculated by treating the Distributable Portion as if it had at all times been a separate capital account (and the effective date of the withdrawal or distribution as an Incentive Allocation Time for the Distributable Portion). Future Incentive Allocations as to the Continuing Portion will also be adjusted accordingly, by treating the Continuing Portion as if it had at all times been a separate capital account.

The Incentive Allocation is further discussed in **Item 6** of this Brochure.

4. Fee Comparison

The section above represents a basic overview of Freedom Financial's compensation arrangements. The fee arrangements described are structured to comply with applicable federal and state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular investor may vary. Although Freedom Financial believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

B. Third-Party Fees

To the extent allowed by the Fund's governing documents, the Fund shall bear the costs and expenses necessary, appropriate, advisable or convenient for Freedom Financial to carry on its business and realize the Fund's investment objectives.

Freedom Financial fees and expenses may include but are not be limited to: (i) the

management fees, servicing fees, and incentive allocations described above; (ii) all general investment expenses specific to the purchase and service of Achieve Installment Loans and Achieve HELOCs (i.e., interest on borrowings, including interest and other borrowing charges made in connection with the acquisition and holding of loans); (iii) administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iv) fees, costs and expenses of third-party service providers that provide such services; and, (v) any extraordinary expenses, among other expenses.

Freedom Financial's management fees, servicing fees, and incentive allocation are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the Fund. Freedom Financial shall not receive any portion of these commissions, fees, and costs. Expenses borne by the Fund are further described in the offering documents for the Fund's prospective and current investors.

Please see **Item 12** of this Brochure for more details.

C. Payment of Fees

Management Fees, Servicing Fees, Incentive Allocations, and Third-Party Fees are deducted from the Fund's assets. Management Fees are charged on the last day of each calendar quarter, debited directly from investor capital accounts. Incentive Allocations are charged on the last day of each calendar year and debited directly from investor capital accounts. Servicing Fees are charged to and paid monthly by the Fund.

D. Prepayment of Fees

Freedom Financial does not accept or require the prepayment of advisory fees.

E. Outside Compensation for the Sale of Securities

At this time, Freedom Financial and its employees do not accept compensation for the sale of securities or other investment products. Moreover, Freedom Financial and its employees do not accept compensation for the sale of Fund interests as placement agents.

Item 6 – Incentive/Performance-Based Fees and Side-By-Side Management

As noted in **Item 5**, Freedom Financial accepts incentive/performance-based fees in the form of an incentive allocation.

Freedom Financial reserves the right to manage a strategy where a fund and/or its underlying investors pay only management fees and do not pay incentive- or performance-based fees in the form of an incentive allocation. In situations where certain funds and/or its underlying investors pay incentive- or performance-based fees and other funds and/or its underlying investors do not (or pay a smaller incentive- or performance-based fee due to the existence of a high water mark or otherwise), there can be an incentive for Freedom Financial to favor those funds that pay, or whose underlying investors pay, incentive or performance-based fees (or higher incentive or performance-based fees), for example, through Freedom Financial's allocation of investment

opportunities.

When that occurs, Freedom Financial will make underlying investors of any new funds or strategies aware of all material conflicts of interest through offering and subscription documents. These documents contemplate the following conflicts:

- Incentive- or Performance-based fees may create a conflict of interest for Freedom Financial as there may be an incentive to make investments that are riskier or more speculative than would be the case in the absence of an incentive- or performance-based fee.
- An Incentive Allocation may be based on unrealized appreciation in the value of securities that lack readily determinable market values and that are valued through valuation policies for less liquid investments, creating a potential incentive for Freedom Financial to employ valuation methodologies that maximize the appreciation of Achieve Installment Loans and Achieve HELOCs to maximize incentive allocations. Freedom Financial employs the following methodologies to value assets, which restricts Freedom Financial's ability to manipulate the methodology to maximize incentive allocations:
 - **Series B's Achieve Installment Loans and ABS residual securities** are valued by a qualified third-party service provider who is indirectly, majority owned, through a wholly owned subsidiary by Stone Point Capital ("Stone Point"). Stone Point is an equity investor in the parent of the Firm, Pantheon, and in the Freedom Fund. The valuation methodology is neutrally applied to consumer installment loans, without any regard to the pecuniary interest of Freedom Financial.
 - **Series B's Achieve HELOCs** are valued by a qualified third party service provider who is owned by a consortium that includes investment funds managed by Stone Point. Stone Point is an equity investor in the parent of the Firm, Pantheon, and in the Freedom Fund. The valuation methodology is neutrally applied to consumer mortgage loans, without any regard to the pecuniary interest of Freedom Financial.
- See **Item 5** for an explanation of the incentive allocation time for calculation of the Incentive Allocation fee and terms surrounding the allocation of such fees.

At the onset of the investor relationship and as material changes occur, Freedom Financial discloses material conflicts of interest to investors of Series B (and any other future funds) as though they were direct clients of the investment adviser.

Item 7 – Types of Clients

Freedom Financial will provide investment advice and management to the Fund as described in **Item 4**. Investors of the Fund may include banks or thrift institutions, trusts,

estates or charitable organizations, corporations or other business entities, high net worth individuals, and regular non-high net worth individuals. Additionally, the Fund is exempt under Section 3(c)(7) of the Investment Company Act (such as investors of the Fund) and those who wish to contract with a Fund must meet the requirements of a Qualified Purchaser as defined Section 2(a)(51)(A) of the Investment Company Act.

There is a \$5,000,000 minimum capital contribution to invest in any Freedom Fund. This minimum may be waived or reduced at management's discretion. There is no maximum aggregate subscription amount that may be contributed.

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

A. Methods of Analysis

The Fund is currently invested entirely in Achieve HELOCs, Achieve Installment Loans, and residual interests in securitizations of such loans sponsored by the Fund. However, as Managing Member of the Fund, Freedom Financial has discretion to invest in individual consumer home loans, as well as consumer installment loans, sourced and originated under other lending platforms.

When assessing a lending platform to deploy capital, the Managing Member will primarily consider the platform's credit underwriting program and the servicing capabilities as each plays a significant role in the performance of loans originated under the platform. The Managing Member would assess these two factors, and others, in order to determine the ability for a platform to provide the proper risk and return tradeoff for investors.

B. Investment Strategies

Freedom Financial directs its clients and investors to seek high, consistent returns through levered investments in individual Achieve Installment Loans and Achieve HELOCs (collectively, "Achieve Loans").

Achieve Installment Loans

The Freedom Fund currently invests in consumer installment loans sourced, arranged, and originated through Freedom Financial's Achieve Personal Loans and/or Consolidation Plus Loans ("C+ Loans") programs, but it may in the future invest in other loans. As a technique for leveraging some of its Achieve Installment Loans, the Fund has sponsored securitization vehicles to which it has sold some of its Achieve Installment Loans, receiving cash and "equity" or "residual" interests ("Residual Interests"). In some cases, the Fund has also received subordinated debt securities issued by a securitization vehicle. The Fund anticipates that it will sponsor future securitizations of Achieve Installment Loans and receive cash, residual interests and retain bonds in connection with those securitizations.

In connection with the Achieve Installment Loans, Freedom Financial provides borrower identification, qualification, and communication services for sourcing, arranging, and originating those loans, and ongoing loan servicing. Entities insured by the Federal Deposit Insurance Corporation originate Achieve Installment Loans (“Originators”). Cross River Bank and Pathward (collectively the “Partner Banks”) are currently the only Originators issuing Achieve Installment Loans, but Freedom Financial may make arrangements with other Originators in the future.

Series B will purchase Achieve Installment Loans from the Partner Banks pursuant to a loan purchase agreement with the respective bank and Freedom Financial. The described agreement and any similar agreements the Fund may enter into for the purchase of Achieve Installment Loans shall be referred to as “Loan Purchase Agreements.”

Achieve Home Loans

Achieve Home Loans originates Achieve HELOCs and provides (currently through sub-servicing arrangements with a third party) ongoing servicing for Achieve HELOCs. Achieve Home Loans sells Achieve HELOCs to Series B and, at its discretion, to other third-party buyers.

Achieve Home Loans currently acts as “master servicer” for all Achieve HELOCs, including those held (directly and indirectly) by the Fund and those held by other third-party buyers, providing services similar to Freedom Financial’s servicing of Achieve Installment Loans (as described above). Achieve Home Loans currently provides those services through an unrelated third party sub-servicer(s) who also performs similar mortgage servicing for other, unrelated mortgage originators. While Achieve Home Loans engages these sub-servicer(s) and pays their fees directly, as master servicer Achieve Home Loans charges the Fund an aggregated servicing fee that combines both its master servicing fee and the fees it pays to the sub-servicer(s). The aggregated servicing fee that Achieve Home Loans charges to the Fund is thus greater than the cost Achieve Home Loans itself pays for sub-servicing alone.

Series B’s Achieve HELOCs generally have a lower coupon rate and are expected to have a slightly longer weighted-average life than Achieve Installment Loans. Currently, Achieve HELOCs are expected to comprise a relatively small percentage of the Fund’s overall investments, although that percentage will change overtime.

Conflicts and Risks

Because of Freedom Financial’s involvement in the sourcing, underwriting, and, for Achieve Home Loans, origination of investments in the Fund, and because of Freedom Financial and Achieve Home Loans’ role as loan servicer of Achieve Loans, Freedom Financial faces an inherent conflict of interest in the Fund acquiring Achieve Loans. Freedom Financial discloses this conflict of interest in the Fund’s Offering Memorandum, and has developed internal policies to mitigate this conflict through equitable allocation of investment opportunities and neutral methods of valuation.

The Fund's investment activities are speculative and will entail substantial risks. Neither the Fund nor Freedom Financial can provide any assurances that the investor will achieve its investment objectives over any particular period or at all, or that the investor will not incur substantial losses.

C. Risk of Loss

Freedom Financial utilizes investment strategies that are speculative in nature. Investment involves ownership of illiquid securities which carry a substantial risk of loss—including the risk of losing all or substantially all of an investment. Freedom Financial does not purport to offer a complete investment program. Prospective investors of the Fund should consider the following, as well as consult with professional advisers concerning other applicable risk factors, before determining whether to invest in the Freedom Fund. There can be no assurance that Freedom Financial will achieve its investment objectives.

The following risk factors do not purport to be a comprehensive assessment of all the risks present with Freedom Financial's investment strategies. Prospective investors should consider the following, as well as consult with other professional advisers, concerning before determining whether to invest with Freedom Financial.

Limited Investment History; Historical Performance. The Freedom Fund was recently established and has limited investment history upon which prospective investors may base an evaluation of the performance of the Fund. While Freedom Financial has experience in the consumer installment loan market, it has not previously managed a private investment vehicle that invests in loans or performed the administrative functions that such investment activities may require. The prior performance of the Managing Member and its affiliates in connection with Achieve Loans cannot be relied upon as an indicator of the Fund's future investment performance or success. It should not be assumed that any of the Fund's Achieve Loan investments will be profitable or equal the performance of any Achieve Loans previously sourced, arranged, and/or serviced by the Managing Member or its affiliates.

Dependence on Investment Manager; Investment Discretion. Freedom Financial's ability to develop and implement investment strategies that achieve certain investment objectives determines the prospects of such investments. Failures of Freedom Financial's analysis or assessments may cause investments to incur losses or to miss profit opportunities on which Freedom Financial could otherwise have capitalized.

Reliance on Key Personnel. Freedom Financial's operations are dependent upon the skill, judgment and expertise of its officers, employees, and agents. The death, disability, departure or other unavailability of any key personnel could have a material and adverse effect on the investment strategies of Freedom Financial.

Not a Complete Investment Program. Freedom Financial will pursue the investment strategy described above. An investment with Freedom Financial is not intended as a complete investment program for any investor. If Freedom Financial's strategy is not successful, or it

is unable to implement the strategy effectively, investors could lose some or all of their capital. For these reasons, an investment with Freedom Financial may be considered speculative and is appropriate only for investors who are able to bear the risk of loss of their entire investment.

Concentration of Investments. The Freedom Fund will not be as diversified as many other investment vehicles. The Fund does not currently plan on making any significant investments other than in Achieve Loans, Residual Interests and opportunistic investments in loans with similar credit and return characteristics. The resulting investment concentration will materially increase risk for the Freedom Fund and cause returns to become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting Freedom Financial and/or the consumer installment loan and consumer mortgage loan market generally.

General Risks Inherent in Loan Investing. While all investment activities risk the loss of capital, Freedom Financial's investments in consumer installment loans involve risks not present in other investments. Unsecured consumer installment loans by their nature have inherently more risk than many other types of debt instruments, and the range and magnitude of risks are less known and less predictable than with more established and conventional instruments. The investment performance for the Freedom Fund will depend on, among other things, the interest rates on the loans owned by the Fund and the payment performance of such loans, primarily default and prepayment rates. However, there is limited history for the performance of the loans, particularly in different economic and interest rate environments. Changes in various economic conditions, as well as developments with the Managing Member, its affiliates, Originators, and other market participants involved with the origination, sourcing, arranging, and servicing of the loans, could have unpredictable results on the Fund's performance.

Achieve Home Loans are generally secured by second liens on residential property at the time of origination. A second lien loan is subordinated (e.g., a loan or security that ranks below other loans or securities with regard to claims on assets or earnings) in right of security of the first lien holder against the property securing the loan, either contractually or due to the structure of the financing. Subordinated loans involve greater risk than first mortgage or other senior obligations. Adverse changes in an Achieve Home Loans borrower's financial condition and/or in general economic conditions may impair the borrower's ability to make payments on the Achieve HELOCs and may cause a default more quickly than on the borrower's senior obligation.

In addition to the foregoing, there is generally no currently reliable secondary market for such loans. Unless and until an active secondary market develops, the Fund will primarily adhere to a "buy and hold" strategy and will not necessarily be able to access significant liquidity.

Dependence on Freedom Financial's Business. The Freedom Fund invests in, and currently intends to invest only in, Freedom Loans sourced by Achieve Home Loans, Freedom

Financial, and Residual Interests, though the Freedom Fund may in the future invest in other loans. As a result, the success or failure of the Fund is highly dependent on Freedom Financial's success or failure, including its ability to source and obtain investments that pay interest at rates that reflect the credit and other risks involved. If Freedom Financial is not able to conduct business successfully (including, without limitation, with respect to attracting new customers, servicing Achieve Loans, and remaining adequately capitalized, or as a result of the death, disability, or cessation of involvement of its principals) or experiences a material adverse effect or a complete business failure, this would materially and adversely affect the performances of the Fund. In addition, the Fund's concentration of investments in Achieve Loans will subject it to any risks presented by any limitations in Freedom Financial's platform underwriting guidelines or credit models.

Dependence on Freedom Financial as Loan Servicer. The Fund relies on Freedom Financial, in its capacity as the servicer for Achieve Loans, and on Achieve Home Loans, in its capacity as servicer for Achieve HELOCs, to provide a variety of custody, reporting, collection, administration, and other servicing functions with respect to the Achieve Loans. If Freedom Financial or Achieve Home Loans were to fail to effectively perform these duties, particularly if Freedom Financial or Achieve Home Loans were to fail to take effective steps to maximize collection of Achieve Loans that become past due, that could negatively impact the Fund.

Dependence on Underwriting Model. Achieve Loans are underwritten in accordance with the underwriting guidelines for Achieve Home Loans, Achieve Personal Loans, and Consolidation Plus Loans. In certain cases, manual exceptions may be made to those guidelines. The underwriting guidelines may not identify or appropriately assess the risk that the interest and principal payments due on an Achieve Loan will be repaid when due, or at all, which may expose investors to risk of loss.

The credit models for Achieve Personal Loans and Consolidation Plus Loans are subject to several other risks that may adversely affect the process for the pricing of Achieve Installment Loans and the process for the approval of Achieve Installment Loan applications. For example, the model relies on certain historical factors, including behavioral data, transactional data, and employment information, which may not effectively predict future loan losses. The model may also contain programming or other errors, may be ineffective, or may rely on data that is incorrect or stale, resulting in mispriced or misclassified Achieve Installment Loans or incorrect Achieve Installment Loan approvals or denials.

Achieve Home Loans are generally secured by a second lien security interest in the borrower's home. Loan amounts and terms of Achieve HELOCs vary based on borrower requests and risks, the value of the security and on Achieve Home Loans' credit models. The characteristics of Achieve Home Loans, including the applicable interest rates, will change over time depending on various factors, including the condition of credit markets and the United States economic environment

Unsecured Loans. Unsecured loans are generally not secured by any collateral, nor are they guaranteed or insured by any third party or backed by any governmental authority. If the loan borrower fails to make a required payment on a loan, after a certain delinquency period, the Managing Member, in its capacity as the Servicer, may pursue collection on its own or may refer the delinquent Achieve Installment Loans to a collection agency. Only the Servicer or its designated collection agency will be able to pursue a delinquent borrower. However, courts have imposed general equitable principles upon litigation involving deficiency balances, which are generally designed to relieve a consumer from the legal consequences of an unsecured personal loan default. As a result, loans that default may ultimately be charged-off, resulting in losses to the Fund if those losses exceed the interest earned from performing Loans.

Secured Loans. Currently, Achieve Home Loans offers fully amortizing, fixed rate HELOCs designed to help consumers improve their finances via consolidation of their outstanding debt or via cash-out transactions, utilizing their home equity. Achieve HELOCs offer a fixed draw period (currently 60 months), with each draw and each early principal payment resulting in a re-amortization of the outstanding principal balance for the remainder of the HELOC term. When the Fund purchases an Achieve HELOCs, it also agrees with Achieve Home Loans to purchase any additional receivables generated from borrower draws during the term of the applicable Achieve HELOCs. Historical default and delinquency rates on consumer secured loans can be affected by several variables, including general economic conditions, employment rates, the competitive environment for loan business, and market interest rates. These and other variables are likely to differ in the future, both individually and in combination, and can be expected to cause the delinquency and default rates of Achieve HELOCs in the future to differ from rates of other HELOCs over any particular historical period.

Loan and Residual Security Illiquidity. The Achieve Loans and Residual Interests acquired by the Fund may not be fully liquid in that it may be difficult for a Fund to realize the full value or any part thereof through secondary market sales. At certain times during periods of general market volatility and illiquidity, the realizable value of the assets could be adversely impacted should the Fund sell those assets. Because of the absence of any trading market for the assets, it may take longer to liquidate, or it may not be possible to liquidate the assets prior to their stated maturity.

Default Risk. The success of the Fund's investments will depend, in part, on the financial stability of the borrowers of the Achieve Loans that the Fund acquires. Borrower default on loan payments would cause the Fund to lose the revenue associated with those loans. Borrower defaults thus increase the risk that the Fund, and hence non-managing members, could suffer a loss. In addition, if a borrower defaults or goes bankrupt, the Servicer may experience delays in enforcing the Fund's rights as a creditor and the Fund may incur substantial costs in protecting the Loans and exercising remedies. These events could limit the Fund's ability to satisfy withdrawal requests and decrease the value of an investment within the Fund.

Subprime Risks. Achieve Loans may be made to borrowers who have “subprime” credit ratings. The Fund’s investment in such Achieve Loans could expose the Fund to a higher risk of delinquency or default than that experienced by financial products arising from traditional sources of consumer credit.

Geographic Concentration Risk. The geographic concentration of loans held by the Fund may expose non-managing members to an increased risk of loss due to risks associated with certain regions, including weaker economic conditions in certain regions leading, potentially, to higher default rates for loans to borrowers residing in that region.

Origination Risks. Freedom Financial currently relies on its Partner Banks to originate Achieve Installment Loans. If the Partner Banks were to suspend or cease its operations or otherwise terminate its relationship with Freedom Financial, the Fund’s investment activities may be disrupted, as Freedom Financial would either be required to partner with another Originator or to obtain and maintain state-specific lending licenses. The Fund also relies on the Partner Banks to comply with all laws and regulations that apply to it in its capacity as Originator of the Achieve Installment Loans, including usury laws and regulations; failure to do so could adversely affect the ability of the Fund to collect amounts owed to them.

Difficult to Hedge Risks. Many of the hedging strategies and instruments that are applicable to other types of investments are not readily applicable to the Fund’s investments in Achieve Loans and Residual Interests. Freedom Financial will consider the instruments and strategies it may utilize to hedge some of its risks, particularly economic or market risks that may adversely affect the payment and performance of Achieve Loans. However, the Fund will not attempt to hedge all market or other risks inherent in the Loans and may hedge certain risks, if at all, only partially. For example, the Fund cannot directly hedge the credit risk of the borrowers or the risks of unemployment or market sentiment to which it is exposed. As a result, the Fund will bear certain risks inherent in the Achieve Loans.

Use of Leverage. Freedom Financial leverages its investments by borrowing funds, secured by the Fund’s assets. Leverage increases both the possibilities for profit and the risk of loss. From time to time the portfolios may be significantly more leveraged—either purposefully or because of market conditions beyond the control of Freedom Financial.

Financial Institution Risk; Distress Events. An investment in the Fund is subject to the risk that one of the Fund’s banks, brokers, hedging counterparties, if any, lenders or other qualified custodians of some or all of the Fund’s assets (each, a “Financial Institution”) fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (a “Distress Event”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Freedom Financial, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever,

particularly any funds in excess of amounts insured by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation.

Any Distress Event may have a potentially adverse effect on the ability of Freedom Financial to manage the Fund and its investments and on the ability of Freedom Financial and the Fund to maintain operations, which in each case could result in significant losses and un consummated investment acquisitions and dispositions. Such losses have the potential to include the Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of the Fund to acquire or dispose of investments at prices that the Managing Member believes reflect the fair value of such investments. Contractual remedies under agreements with Financial Institutions may not avoid losses or delays in the event of a Distress Event.

THE RISKS DESCRIBED ABOVE ARE NOT A COMPLETE LIST OF RISKS INVOLVED WITH INVESTING IN ANY FUND MANAGED BY FREEDOM FINANCIAL.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Freedom Financial or the integrity of Freedom Financial's management.

Freedom Financial has no applicable information to disclose as it relates to its investment advisory business.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Freedom Financial nor any of its management persons is registered, or has an application pending to register as a broker-dealer, registered representative of a broker dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of any of the foregoing entities.

Freedom Financial does not recommend other investment advisers to clients or investors for which it may otherwise receive compensation directly or indirectly, nor does Freedom Financial have other business relationships with similarly situated advisers.

A. Broker-Dealer Registration Status

This section is currently not applicable to Freedom Financial.

B. Futures Commission Merchant, Commodity Pool Operators, or Commodity Trading Advisor Registration Status

Registration as a futures commission merchant is currently not applicable to Freedom Financial's advisory business, thus, no registration status is maintained.

Freedom Financial is not a commodity pool operator. If Freedom Financial causes the Fund to transact in commodity interests (such as derivative instruments based on interest rates, for purposes of hedging the Fund's loan activities) such that it might be considered a commodity pool operator, it will rely on CFTC rules that provide an exemption from registration, including that exemption provided in 17 C.F.R section 4.13(a)(3).

Freedom Financial is exempt from registration as a commodity trading adviser, relying on Section 4m(1) of the Commodity Exchange Act.

C. Material Relationships or Arrangements with Related Persons who are Industry Participants and Potential Conflicts of Interest Among the Freedom Fund

The Freedom Fund purchases Achieve Installment Loans sourced by Freedom Financial as a related affiliate. Additionally, the Freedom Fund purchases Achieve HELOCs sourced and originated by Achieve Home Loans as a related affiliate. This arrangement is described in **Items 4, 5 and 8** of the Brochure. In addition, the Fund obtains Residual Interests in securitizations sponsored by the Fund, as described in **Item 8** of the Brochure.

Freedom Financial acts as a loan servicer and sourcer for Achieve Installment Loans purchased by third-party loan buyers. In this context, Freedom Financial sources loans for an Originator, which issues/originates the respective C+ Loans or Achieve Personal Loans for purchase by a third-party loan buyer. Achieve Home Loans performs similar services for Achieve HELOCs. Freedom Financial and Achieve Home Loans then service the purchased Achieve Loans by issuing account statements, processing loan payments, and maintaining servicing records. Freedom Financial in its capacity as a loan sourcer may collect an asset management fee, a potential purchase premium at the time of the sale (for C+ Loans), and/or a profit sharing allocation. The third-party loan buyer also compensates Freedom Financial for its function as a servicer in the form of a servicing fee (see **Item 5** for additional details). Fees assessed by Freedom Financial in its capacity as a loan sourcer are negotiable and may vary. These fees are not passed on to any Freedom Financial client and are separate from the fees discussed in **Item 5** of the Brochure.

Achieve Home Loans are valued by a qualified third-party service provider who is owned by a consortium that includes investment funds managed by Stone Point. Loans and ABS residual securities are valued by a qualified third-party service provider who is majority owned, through a wholly owned subsidiary by Stone Point. This arrangement is described in **Item 6** of the Brochure. Stone Point is an equity investor in both Pantheon and Series B. The valuation methodology is neutrally applied to consumer installment loans and consumer mortgage loans, without any regard to the pecuniary interest of Freedom Financial. Stone Point nor any of its affiliates or investment funds that it manages has exerted, or attempted to exert any control over the day-to-day operations or businesses of the qualified third-party service provider, including the asset valuation business. To

mitigate any potential conflict of interest, it has been agreed upon with the qualified third-party service provider that no valuation work, analysis or other work shall be influenced or shared with Stone Point without written consent.

D. Material Conflicts of Interest Relating to Other Investment Advisers

This section is currently not applicable to Freedom Financial.

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

Freedom Financial, as the Managing Member, may have similar financial interests in an investment as an underlying investor client by virtue of the Managing Member's investment in the Fund. This is disclosed in the Fund's Offering Memorandum and subscription agreements.

To that end, Freedom Financial has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act") that describes the standards of business conduct it requires of Supervised Persons, Access Persons and accounts owned by these respective persons. The Code establishes procedures intended to prevent Freedom Financial, its personnel, and certain of their relatives, from inappropriately benefiting from Freedom Financial's relationships with the Fund or its underlying investors, and avoid competing for the investment opportunities afforded to the Freedom Fund.

The Code provides that:

- i. Client's interests come before the interests of Freedom Financial or its employees;
- ii. Freedom Financial must disclose to the client(s) all material facts of which it is aware about conflicts between and the interests of Freedom Financial and/or its employees interests and the interests of Freedom Financial's client(s);
- iii. Freedom Financial and its employees must operate consistently with Freedom Financial's disclosures to and arrangements with the client(s) regarding conflicts and Freedom Financial's policies, procedures, and other efforts to manage the impacts of those conflicts;
- iv. Freedom Financial and its employees must not take inappropriate advantage of Freedom Financial's client(s) or their positions of trust with or responsibility to the client(s); and
- v. Freedom Financial and its employees must comply with all applicable securities laws. The Code requires certain employees (i.e., Access Persons) to report personal securities holdings on a quarterly basis.

The Code includes procedures for and restrictions on employee trading intended to prevent employees from benefiting from, or appearing to benefit from, any price movement that may be caused by client transactions or Freedom Financial's investment recommendations. The Code contains restrictions on and procedures to prevent front running and insider trading

while Freedom Financial is in possession of material nonpublic information. In addition, Freedom Financial monitors the personal securities transaction of its Access Persons. As such, certain employees must arrange for trade activities to be sent to the Firm for review by the CCO (or their designee).

Freedom Financial will provide a copy of the Code to any current or prospective client upon request.

Item 12 – Brokerage Practices

Freedom Financial currently relies on the Partner Banks to originate Achieve Installment Loans and to disburse loan amounts to borrowers. At this time, Freedom Financial only engages with the Partner Banks as Originators of Achieve Installment Loans. If the Partner Banks were to suspend or cease its operations or otherwise terminate its relationship with Freedom Financial, the Firm would either be required to partner with another bank or to obtain and maintain state-specific lending licenses. Freedom Financial periodically evaluates other third-party banks to serve in the loan origination process.

Additionally, the Fund will acquire Achieve HELOCs which are acquired directly from Achieve Home Loans, a related party to Freedom Financial. Certain investment adviser laws (e.g., Section 206(3) of the Advisers Act), rules, and regulatory interpretations applicable to Freedom Financial require that the Fund consent to any purchase of assets from or sale of assets to Freedom Financial or its related parties. The Fund's governance documents permit its Governance Committee to consent, on the Fund's behalf, to purchase of Achieve HELOCs directly from Achieve Home Loans.

Notwithstanding the above, Freedom Financial has complete discretion in deciding what brokers, dealers, and other financial intermediaries and counterparties through or with which to execute or enter into portfolio transactions. Freedom Financial also has complete discretion to negotiate compensation arrangements and transaction terms with a broker or dealer. These arrangements may include not only paying commissions for transactions effected on any agency basis, but also compensation implicit in prices of transactions directly with a broker or dealer. As a result, Freedom Financial will face conflicts of interest in exercising its discretion, so it has created policies and procedures to allow for the fair evaluation of broker services.

A. Selection Criteria

Freedom Financial seeks "best execution" for its client securities transactions. In evaluating whether a broker or dealer will provide best execution, Freedom Financial considers a range of qualitative factors, including: price; execution capabilities, including efficiency of execution and willingness to execute difficult transactions; financial strength and stability; block trading and block positioning capabilities; reputation; infrastructure; reliability; quality of research products or services and the scope of other value-added services.

Freedom Financial is not required to select the broker or dealer that charges the lowest available commission cost, even if that broker or dealer can provide execution quality comparable to other brokers or dealers.

B. Soft Dollar Arrangements

Freedom Financial does not currently maintain any soft dollar arrangements and does not contemplate entering into such arrangements.

C. Directed Brokerage

This section is currently not applicable to Freedom Financial.

D. Aggregation of Orders

At its discretion, Freedom Financial may aggregate buy or sell orders for two or more Clients into a single order, and place aggregated orders with a broker or dealer for execution. In most instances, such aggregation of orders can result in lower commissions, more favorable net pricing or more efficient execution relative to separately placed orders. Freedom Financial is not obligated to place all transactions on an aggregated basis, as there may be instances in which order aggregation results in a less favorable transaction than a particular Client would have obtained by trading separately. Each Client participating in an aggregated order will participate at the same price as all other participants, and all transaction costs on the order will be allocated pro rata to all participating Clients.

Item 13 – Review of Accounts

Freedom Financial will review all discretionary client accounts on a monthly basis for adherence to its overall investment philosophy, NAV levels, and profit/loss.

Freedom Financial will make account performance (unaudited) and the Net Asset Value of an Interest of the Fund available on a monthly basis. The Managing Member, or their third party agent, will also make audited annual statements and applicable tax information available within 120 days of the Fiscal Year End. Annual financial reporting to investors in a Freedom Fund will be covered in more detail in **Item 15** of this brochure.

Freedom Financial (or its designee) will be responsible for delivery of the financial reporting described in this section.

Item 14 – Client Referrals and Other Compensation

Freedom Financial may enter into third party marketing arrangements whereby it pays referral fees to persons or entities that refer potential Limited Partners. The marketing arrangements are consistent with Rule 206(4)-3 of the Advisers Act, as amended. Under no circumstances are solicited clients disadvantaged by the payment of such fees. Limited

Partners whose accounts involve third-party marketing arrangements would be advised of the arrangement prior to the beginning of the advisory relationship, and do not pay higher fees as a result of the arrangement.

Freedom Financial is not currently engaged in any referral/solicitor arrangement with a third-party entity. As such, Freedom Financial does not receive or provide any economic benefits from non-clients or non-registered parties. Should this arrangement change in the future, Freedom Financial would conduct due diligence to confirm a third-party entity's compliance with applicable registration and disclosure requirements.

At the time of this filing, Freedom Financial does not receive or provide any economic benefits from non-clients or non-registered parties for client referrals.

Item 15 – Custody

Freedom Financial obtains custodial, clearing, settlement and related services on behalf of its client through what is known as a “custodial” arrangement. Under that arrangement, a brokerage maintains physical custody of each client’s assets (either directly or through its clearing brokerage firm). The brokerage is a “qualified custodian” and maintains physical custody of client funds and securities in a separate account for that client. Freedom Financial reserves the right to change the custodian or enter into custodial arrangements at any time.

Notwithstanding the above, Freedom Financial is deemed to have indirect custody over client funds or securities as a consequence of its authority to withdraw advisory fees from client accounts and by virtue of its ability to access and obtain control over client funds or securities as Managing Member of the Fund. In order to comply with the SEC’s custody requirements, Freedom Financial carries out the following actions.

At the end of each Fiscal Year, the Freedom Fund will have their financial statements examined and audited by an independent certified public accountant registered with the Public Company Accounting Oversight Board (“PCAOB”). Copies of the audited financial statements are furnished to the Fund’s investors within 120 days after the end of each Fiscal Year, and prepared in accordance with generally accepted accounting principles (“GAAP”). Unaudited quarterly performance reports will be provided to each investor throughout the year.

Further, Freedom Financial will update its Form ADV at least annually to confirm the type of opinion (e.g., Unqualified vs. Qualified) provided as well as whether the audited financial statements have been delivered to underlying investors.

Item 16 – Investment Discretion

Freedom Financial has the discretion, limited only by its Fund governance documents, to determine the:

- securities to be bought, sold, or traded for client accounts;
- amount of securities to be bought or sold for client accounts;
- broker or dealer to be used for a purchase or sale of securities for client accounts;
- commission rates to be paid to a broker or dealer for client account securities transactions.

Item 17 – Voting Client Securities

Freedom Financial has no authority to vote proxies on the securities held by underlying investors of the Fund.

The Fund does not receive distributions of public securities or directly hold public securities. In the event that the Freedom Fund receives public securities, those securities would be promptly liquidated. Proxy voting is not generally applicable to Freedom Financial's advisory business.

Item 18 – Financial Information

At this time, Freedom Financial has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Freedom Financial has not been the subject of a bankruptcy petition.