

**Item 1: Cover Page**

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

**Corbett Road Capital Management, LLC**

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**March 24, 2023**

This brochure provides information about the qualifications and business practices of Corbett Road Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 703- 748-5833 or [scott.airey@croadcap.com](mailto:scott.airey@croadcap.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Corbett Road Capital Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 305063.

## Item 2: Material Changes

This Firm Brochure dated March 24, 2023, provides you with a summary of Corbett Road Capital Management, LLC's ("CRCM", or "the Firm") advisory services and descriptions of its fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide you with a summary of new and/or updated information; we will inform clients of the revision(s) based on the nature of the information as follows:

### 1. Annual Update:

We are required to update certain information at least annually, within 90 days of our firm's December fiscal year end (FYE). We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item. The Annual Amendment was made on March 24, 2023.

### 2. Material Changes:

Whenever we update this Brochure, we are required to list any material changes since our last annual updating amendment. We provide that information in this section.

In this Annual Amendment, made on March 24, 2023, the following changes were made to:

- **Item 4: Advisors Business, Strategy Descriptions:**
  - The names of CRCM's three tactical strategies utilizing MACROCAST™ changed their names from Opportunity, Dynamic ETF and Core Demand to Opportunity MX, Dynamic ETF MX and Core Demand MX, respectively.
  - The number of securities held in the Core Demand MX and Core Demand TX strategies was increased from 20-30 to 40-60.
  - A new active strategy called Core Demand was introduced.
- **Item 5 - Fees and Compensation** - Additional language was added to explain how CRCM mitigates conflicts of interest when using a CRCM managed Fund.
- **Item 8 – Other Risks** – Additional language regarding Service Provider Concentration was added to this section.
- **Item 10 – Other Financial Industry Activities and Affiliations** - Additional language was added to explain how CRM mitigates conflicts of interest when using a CRCM managed Fund.
- **Item 12 – Brokerage Practice**
  - Updated information pertaining to the purchase of TD Ameritrade by Charles Schwab and CRCM's expects to move clients to the Schwab platform in 3Q 2023.

In the January 24, 2023, update to the ADV Part 2, we added sub-strategies for the MAAP strategy which include MAAP Traditional, MAAP Dividend and MAAP Tax-Aware.

In the November 2023 filing, we updated Item 14 to reflect that Corbett Road Capital Management, LLC does not utilize testimonials and endorsements as defined in the new Marketing Rule. The section now articulates the factors Corbett Road will take into consideration should the firm determine that it will utilize testimonials and/or endorsements.

In our June 2022 filing, we updated investment strategy discussions in the Core Demand and Core Demand TX strategies to explain how ESG factors are used as measures of risk.

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#### Item 4: Advisory Business

Corbett Road Capital Management, LLC is an SEC-registered investment adviser with its principal place of business located in Virginia. Corbett Road Capital Management, LLC was registered in September 2019.

Listed below are the Firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

- Corbett Road Investment Partners, LLC is a corporation and is the owner of CRCM.
- In addition, the following information identifies those parties that indirectly own 25% or more of our firm:
  - Corbett Road Investment Management and Spire Investment Partners, LLC are corporations which together own Corbett Road Investment Partners, LLC.
  - David L. Blisk is the CEO and Managing Member of Spire Investment Partners, LLC
  - Christopher Scott Airey is the CEO and the primary owner of Corbett Road Investment Management, LLC

Corbett Road Capital Management, LLC has two main lines of business:

- we serve as a sub-advisor to one or more Exchange-Traded Funds (“ETFs”); and
- we offer active management of Separately Managed Account portfolios (“SMAs”) via proprietary models that can be accessed at other investment advisors or dually registered broker-dealer and investment advisor firms, generally via sub-advisory agreements, dual- contract arrangements, or as part of a so-called “wrap” program.

Under wrap programs, Sponsor Firms (and the financial advisors at those Sponsor Firms) assist clients with the selection of CRCM to manage the assets in accounts maintained at the Sponsor Firm, collect CRCM’s investment advisory fee on behalf of the client, monitor and evaluate CRCM’s performance, and provide custodial and execution services for the client’s assets.

Corbett Road does not currently participate in any wrap programs.

#### Advisory Services in Separately Managed Accounts: Our Solution Descriptions

- **Tactical Solutions** - Our smarttactical™ Strategies enable a portfolio to be more adaptive to changing market environments. These strategies can invest in any exchange traded asset class and are not restricted by market cap, sector, or geographic location. They may also hold a substantial fixed income or cash position based upon our macrocast™ or microcast™ risk indicators.
- **Active Solutions** - Actively managed strategies seeking long-term growth of capital. Designed to remain fully invested throughout the economic cycle, weathering market volatility, and generating alpha through

stock selection.

- **Hybrid Solutions** - Our tax-effective hybrid model combines tactical and passive risk management solutions designed to be used in taxable accounts. The hybrid solution seeks to capture the risk reduction benefits of tactical management in a tax-efficient manner.
- **Passive Solutions** - Passive by nature, strategic by design—our asset allocation solutions offer a simple way to build a broadly diversified core portfolio. Available in allocation mixes spanning the target risk spectrum, our passive strategies establish a client's long-term base portfolio using low-cost, passive ETF products. While strategic adjustments are made on a year-to-year, these portfolios are designed to remain invested throughout the economic cycle and market fluctuations. Providing broad exposure to global equity, fixed income, and real estate markets, our passive solutions can be used as a standalone solution or in conjunction with our other strategies.

## **STRATEGY DESCRIPTIONS**

### **TACTICAL SOLUTIONS - MACROCAST™ (MX)**

- **Opportunity MX**

#### ***Investment Objective***

The Corbett Road Opportunity MX Strategy is a tactical solution that seeks long-term growth of capital and attempts to mitigate drawdowns during economic downturns by reducing the strategy's equity exposure.

#### ***Investment Strategy***

This strategy targets between 35-40 individual equity positions, though it may invest in ETF's or other exchange traded assets when needed. It can invest in any exchange traded asset class and is not restricted by market cap, sector, or geographic location. Based upon macrocast™ indicators, this strategy may hold a substantial fixed income or cash position as broader macroeconomic conditions deteriorate and are deemed unfavorable.

The Opportunity MX Strategy takes a dual-pronged approach to research and investment. The top-down macro analysis is driven by Corbett Road's proprietary risk model, macrocast™, which determines the strategy's equity allocation based on prevailing economic conditions. A deeper assessment of the market cycle drives equity positioning, and individual investments are selected using a bottom-up, fundamental approach. Through our dual approach, economic events are recognized for their potential to affect overall market returns while a deeper analysis of individual investments aims to incrementally add to potential returns.

- **Dynamic MX**

***Investment Objective***

The Corbett Road Dynamic MX Strategy is a tactical solution that seeks long-term growth of capital and attempts to mitigate drawdowns during economic downturns by reducing the strategy's equity exposure. The strategy invests exclusively in exchange-traded funds (ETFs).

***Investment Strategy***

This strategy targets between 17-20 ETF positions and utilizes a core/satellite approach to investing. It can invest in any exchange-traded fund (ETF), and it primarily invests in broad market index ETFs, sector- and industry-specific ETFs, as well as factor and style focused ETFs. Based upon macrocast™ indicators, this strategy may hold a substantial fixed income or cash position as broader macroeconomic conditions deteriorate and are deemed unfavorable.

The Dynamic MX Strategy is a flexible ETF strategy that takes a top-down approach to investing. The top-down macro analysis is driven by Corbett Road's proprietary risk model, macrocast™, which determines the strategy's equity allocation based on prevailing economic conditions. Intra-cycle analysis drives individual investments. Certain styles, factors and industries outperform at different stages of the market cycle, and Dynamic MX seeks to capitalize on these trends by making active sector bets and concentrated satellite investments in factor and industry-focused ETFs.

- **Core Demand MX**

***Investment Objective***

The Corbett Road Core Demand MX Strategy is a tactical solution that seeks long-term growth of capital and attempts to mitigate drawdowns during economic downturns by reducing the strategy's equity exposure.

***Investment Strategy***

This strategy targets between 40-60 individual equity positions. It can invest in any exchange traded asset class and is not restricted by market cap, sector, or geographic location. Based upon macrocast™ indicators, this strategy may hold a substantial fixed income or cash position as broader macroeconomic conditions deteriorate and are deemed unfavorable.

The Core Demand MX Strategy takes a dual-pronged approach to research and investment. The top-down macro analysis is driven by Corbett Road's proprietary risk model, macrocast™, which determines the strategy's equity allocation based on prevailing economic conditions. Individual investments are selected using a bottom-up, fundamental approach that leverages environmental, social, and governance (ESG)

data to identify sustainable businesses.

By utilizing an ESG filter, the strategy seeks to identify financially-material environmental, social, and governance issues that may impact corporate performance. We subscribe to an independent third-party ESG data firm that provides company ESG ratings for equity securities. In addition to other factors, ESG ratings are incorporated into strategy's investment framework as a means of identifying sustainable businesses. ESG ratings affect the investment selection process and the strategy's sell discipline, but they are not the sole consideration. The ESG ratings used are absolute measures of risk that measure a company's exposure to industry-specific material ESG risks and how well the company is managing those risks. The ESG filter allows the Core Demand MX Strategy to invest in any company with a rating of negligible to medium ESG risk severity, as defined by the data provider. We may buy issuers from a poorly ranking ESG sector, such as oil and gas production, if the issuer's rating falls within the previously defined range of eligible scores.

## **TACTICAL SOLUTIONS - MICROCAST™ (TX)**

- **Opportunity TX**

### ***Investment Objective***

The Corbett Road Opportunity TX Strategy is a tactical solution that seeks moderate long-term growth of capital and attempts to mitigate market drawdowns during periods of elevated volatility and weakening market internals by reducing the strategy's equity exposure.

### ***Investment Strategy***

This strategy targets between 35-40 individual equity positions, though it may invest in ETF's or other exchange traded assets when needed. It can invest in any exchange traded asset class and is not restricted by market cap, sector, or geographic location. Based upon microcast™ indicators, this strategy's allocation to equities will adjust to the prevailing market environment and may hold a substantial fixed income or cash position when underlying market conditions are deemed unfavorable.

The Opportunity TX Strategy takes a dual-pronged approach to research and investment. The top-down market analysis is driven by Corbett Road's proprietary risk model, microcast™, which determines the strategy's equity allocation based on prevailing market conditions. A deeper assessment of the market cycle drives equity positioning, and individual investments are selected using a bottom-up, fundamental approach. Through our dual approach, underlying market conditions are recognized for their potential to impair overall market returns while a deeper analysis of individual investments aims to incrementally add to potential returns.

- **Dynamic TX**

***Investment Objective***

The Corbett Road Dynamic TX Strategy is a tactical solution that seeks moderate long-term growth of capital and attempts to mitigate market drawdowns during periods of elevated volatility and weakening market internals by reducing the strategy's equity exposure. The strategy invests exclusively in exchange-traded funds (ETFs).

***Investment Strategy***

This strategy targets between 17-20 ETF positions and utilizes a core/satellite approach to investing. It can invest in any exchange-traded fund (ETF), and it primarily invests in broad market index ETFs, sector- and industry-specific ETFs, as well as factor and style focused ETFs. Based upon microcast™ indicators, this strategy's allocation to equities will adjust to the prevailing market environment and may hold a substantial fixed income or cash position when underlying market conditions are deemed unfavorable.

The Dynamic TX Strategy is a flexible ETF strategy that takes a top-down approach to investing. The top-down market analysis is driven by Corbett Road's proprietary risk model, microcast™, which determines the strategy's equity allocation based on prevailing market conditions. Intra-cycle analysis drives individual investments. Certain styles, factors and industries outperform at different stages of the market cycle, and Dynamic TX seeks to capitalize on these trends by making active sector bets and concentrated satellite investments in factor and industry-focused ETFs.

- **Core Demand TX**

***Investment Objective***

The Corbett Road Core Demand TX Strategy is a tactical solution that seeks moderate long-term growth of capital and attempts to mitigate market drawdowns during periods of elevated volatility and weakening market internals by reducing the strategy's equity exposure.

***Investment Strategy***

This strategy targets between 40-60 individual equity positions. It can invest in any exchange traded asset class and is not restricted by market cap, sector, or geographic location. Based upon microcast™ indicators, this strategy's allocation to equities will adjust to the prevailing market environment and may hold a substantial fixed income or cash position when underlying market conditions are deemed unfavorable.

The Core Demand TX Strategy takes a dual-pronged approach to research and investment. The top-down market analysis is driven by Corbett Road's proprietary risk model, microcast™, which determines the

strategy's equity allocation based on prevailing market conditions. Individual investments are selected using a bottom-up, fundamental approach that leverages ESG data to identify sustainable businesses.

By utilizing an ESG filter, the strategy seeks to identify financially-material environmental, social, and governance issues that may impact corporate performance. We subscribe to an independent third-party ESG data firm that provides company ESG ratings for equity securities. In addition to other factors, ESG ratings are incorporated into strategy's investment framework as a means of identifying sustainable businesses. ESG ratings affect the investment selection process and the strategy's sell discipline, but they are not the sole consideration. The ESG ratings used are absolute measures of risk that measure a company's exposure to industry-specific material ESG risks and how well the company is managing those risks. The ESG filter allows the Core Demand TX Strategy to invest in any company with a rating of negligible to medium ESG risk severity, as defined by the data provider. We may buy issuers from a poorly ranking ESG sector, such as oil and gas production, if the issuer's rating falls within the previously defined range of eligible scores.

## **ACTIVE SOLUTIONS**

- **Core Demand**

### ***Investment Objective***

The Corbett Road Core Demand Strategy is an active solution that seeks long-term growth of capital.

### ***Investment Strategy***

This strategy targets between 40-60 individual equity positions. It can invest in any exchange traded asset class and is not restricted by market cap, sector, or geographic location. This actively managed strategy is designed to remain fully invested through market volatility and economic cycles.

Individual investments are selected using a bottom-up, fundamental approach that leverages environmental, social, and governance (ESG) data to identify sustainable businesses.

By utilizing an ESG filter, the strategy seeks to identify financially-material environmental, social, and governance issues that may impact corporate performance. We subscribe to an independent third-party ESG data firm that provides company ESG ratings for equity securities. In addition to other factors, ESG ratings are incorporated into the strategy's investment framework as a means of identifying sustainable businesses. ESG ratings affect the investment selection process and the strategy's sell discipline, but they are not the sole consideration. The ESG ratings used are absolute measures of risk that measure a company's exposure to industry-specific material ESG risks and how well the company is managing those risks. The ESG filter allows the Core Demand Strategy to invest in any company with a rating of negligible to medium ESG risk severity, as defined by the data provider. We may buy issuers from a poorly ranking ESG sector, such as oil and gas production, if the issuer's rating falls within the previously defined range of

eligible scores.

- **Focus Growth**

***Investment Objective***

The Corbett Road Focus Growth Strategy is an active solution that seeks long-term aggressive growth of capital.

***Investment Strategy***

This strategy targets between 20-25 individual equity positions. This actively managed strategy is designed to remain invested through market volatility and economic cycles.

The Focus Growth Strategy is a concentrated, growth equity strategy seeking long-term capital appreciation through investments in high-quality growth stocks and emerging market leaders. The strategy aims to invest in companies with leading brands, innovative products or services, and unique competitive advantages supportive of long-term growth.

## **HYBRID SOLUTIONS**

- **HELIX Series**

***Investment Objective***

The Corbett Road HELIX Series is a hybrid solution. The strategy's growth and risk objectives vary depending on the targeted allocation to equities and fixed income investments.

***Investment Strategy***

The Corbett Road Opportunity ETF (OPPX) forms the foundation of the HELIX Series, complimented by 8-15 broadly diversified exchange-traded funds (ETFs) with target allocations determined by the risk tolerance of the individual investor.

The HELIX Strategy combines strategic asset allocation with tactical risk management to create a diversified client solution. Specifically designed for taxable accounts, the HELIX Series seeks to capture the risk reduction benefits of tactical management in a tax-efficient manner.

## PASSIVE SOLUTIONS

- MyPath Asset Allocation Portfolios™ (MAAP)

### Investment Strategy

myPath Asset Allocation Portfolios™ (MAAP) are passive, strategic asset allocation solutions focused on risk diversification. By investing in broad-based, passively managed exchange traded funds (ETFs), these portfolios aim to balance risk across major asset classes to reduce variability in returns.

Each portfolio's level of risk is embedded in the corresponding targeted allocation. Allocation percentages, strategic adjustments, and rebalances of the portfolios are guided by the firm's market outlook and the variance of individual positions from their targeted allocations.

Corbett Road offers three MAAP strategies for clients to choose from:

- **MAAP Traditional** - provides a well-diversified asset allocation that can be used in any type of account.
- **MAAP Dividend** - provides a well-diversified asset allocation solution that focuses on income producing equity ETFs.
- **MAAP Tax-Aware** - provides a well-diversified asset allocation solution that utilizes municipal bond ETFs in an effort to produce a more tax-aware result.

### Advisory Services to Investment Companies and Exchange Traded Funds

Corbett Road acts as a sub-adviser to one or more exchange traded funds. When we believe, in our sole judgment, that it is in our clients' best interests to use self-managed ETF(s) within client accounts we will do so. We also have investment models and services which are based on the use of ETF(s) which we manage. We generally make this determination when a self-managed ETF allows us greater chances for diversification, flexibility in portfolio management, reduced trading costs, or tax-efficiency. This represents a conflict of interest in that we have financial and other incentives to use our own ETF(s) over others. For example, directing client assets to our ETF(s) may result in the payment of increased or additional fees to Corbett Road versus other investments, and additional client investments in our ETF helps achieve economies of scale and grows the overall size of the ETF, making it more attractive to outside investors.

Our management of an ETF also presents a conflict of interest in that the performance and other metrics of an ETF are publicly available. This creates an incentive for us to favor the ETF in providing our advisory services. We mitigate this conflict by following procedures such as rotation of trade order communication which are intended to provide our services equitably across all accounts, account types, and platforms.

## **Amount of Managed Assets**

As of December 31, 2021, the Firm had approximately \$81,208,860 in assets under management.

## **Item 5: Fees and Compensation**

### **INDIVIDUAL PORTFOLIO MANAGEMENT FEES, MODEL PORTFOLIO MANAGEMENT FEES**

Our annual fees for Separately Managed Account management are based upon a percentage of assets under management and generally range from .22% to .50%. For some models which include the use of ETF(s) managed by CRCM, we will not charge a management fee other than the fees we receive from those ETF(s). However, we provide those services as a sub-advisor to primary advisors, including primary advisors who are affiliates of CRCM. Those advisors will typically charge fees of their own.

A minimum of \$25,000 of assets under management is typically required for this service. This account size is negotiable under certain circumstances and some models and programs have higher minimums than others. Corbett Road Capital Management, LLC will group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

We generally operate under a sub-advisory agreement with your primary advisor. Our fees are billed and collected by your primary advisor under the terms of our agreement with them, typically according to their schedule and practices. Custodial statements will reflect any fees deducted from the accounts. CRCM does not directly debit its advisory fees from client accounts.

### **Corbett Road Capital Management's advisory services and programs**

Because CRCM often provides its services through other investment advisors, your fee amounts, billing calculations, and the timing of your billing will follow the convention of your primary advisor and will often differ from the above.

**Limited Negotiability of Advisory Fees:** Although Corbett Road Capital Management, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. The specific annual fee schedule is identified in the Investment Management Agreement (IMA) between the advisor and each client.

### **GENERAL INFORMATION**

**Termination of the Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the

reimbursement according to the number of days remaining in the billing period.

**Mutual Fund Fees:** All fees paid to Corbett Road Capital Management, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee and or a 12b-1 fee. If the fund also imposes sales charges, a client will pay an initial or deferred sales charge. CRCM will not participate in any distribution fees, 12b-1 fees, or sales charges.

A client could invest in a mutual fund directly, without our services. In that case the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Many fund families will also make available share classes that may offer reduced or no fee fund options. There may be restrictions on some of these funds. Our intent is to act in the best interests of our client and, therefore, we will endeavor to seek to purchase the most appropriate share class that is available at the client's account custodian. This may result in use of a share class which has higher internal fees than the lowest-price share class available if we feel that the cost associated with liquidity, lower transaction fees, or other factors outweigh the internal cost of that class. We do not participate in or receive the internal costs of non-affiliated funds which we use.

CRCM provides advisory services to investment companies, including exchange traded funds. If CRCM uses a fund or ETF which it manages as part of a separately managed portfolio, this would result in so-called layering of fees, where CRCM would collect management fees at both the account level as well as management fees from the fund or ETF. CRCM has decided that it will not charge a management fee on the ETF for clients who invested in the Helix strategy. This approach helps to mitigate this conflict by removing the payment of fees on fees and the incentive of CRCM to offer this strategy above other strategies.

**Wrap Fee Programs and Separately Managed Account Fees:** Clients participating in separately managed account programs will normally be charged various program fees in addition to the advisory fee charged by our firm. Such fees will include the investment advisory fees of the independent advisors, which can be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Portfolio transactions are generally executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any custodial,

service or transaction charges imposed by a broker-dealer.

Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***"Layered" Fees and use of CRCM-managed Funds.*** Corbett Road Capital Management, LLC also receives compensation for sub advisory services it provides to one or more Exchange Traded Funds ("ETF"). CRCM will in some cases, in its sole judgment, use one or more ETFs which it manages as part of or for the entirety of client portfolios in the Helix strategies. This represents a conflict of interest in that CRCM receives a portion of the management fee of such funds in addition to any fee it receives for managing client accounts. CRCM has decided that it will not charge a management fee on the ETF for clients who invested in the Helix strategy. This approach helps to mitigate this conflict by removing the payment of fees on fees and the incentive of CRCM to offer this strategy above other strategies.

***Limited Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

***Cash and Cash Equivalents:*** As part of the portfolio management process, we will allocate cash and cash equivalents to the accounts we manage. We do this to reduce market exposure when we expect markets to drop, or to maintain cash balances according to client instructions. There will be times when we will have significant cash allocations in response to market conditions. We include the value of cash and cash equivalents when we calculate our fees.

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

Corbett Road Capital Management, LLC does not charge performance-based fees.

## **Item 7: Types of Clients**

Corbett Road Capital Management, LLC offers advisory services to the following types of clients:

- Registered Investment Companies and Exchange Traded Funds
- Other Investment Advisors

CRCM may elect to provide services to other clients as it sees fit.

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

### **METHODS OF ANALYSIS**

Our advisors may use any of the following methods of analysis in formulating their investment advice and/or managing client assets:

- **Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

- **Technical Analysis.** We analyze past market movements and apply that analysis to the present to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.
- **Cyclical Analysis.** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.
- **Quantitative Analysis.** We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share, price, or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.
- **Qualitative Analysis.** We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.
- **Asset Allocation.** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

- **Environmental, Sustainability, and Governance (“ESG”) Analysis.** We do not offer portfolios where ESG issues are the sole consideration. However, in addition to other factors, ESG data is incorporated into the investment framework of Corbett Road’s Core Demand Strategies (MX, TX and Active) as a means of identifying sustainable businesses as we describe above in Item 4.

- **Mutual Fund and/or ETF Analysis.** We look at the experience and track record of the manager of the mutual fund or ETF to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the funds or ETFs to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

- **Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. 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.

## INVESTMENT STRATEGIES

We may use any of the following strategies in managing client portfolios consistent with the portfolio's investment objectives, among other considerations:

- **Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:
  - we believe the securities to be currently undervalued, and/or
  - we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

- **Short-term purchases.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.
- **Short sales.** We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we

have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

## RISK

- **Risk of Loss.** Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal. We ask that you work with us to help us understand your tolerance for risk.
- **Risk of Conflict Related to Third-Party ETFs** - CRCM will, when appropriate, use third party funds and/or ETFs as part of some of its portfolios, according to our agreement with you. The Firm may select funds and ETFs from among those managed by fund companies which service, advise, or sponsor CRCM-advised funds. This is a potential conflict of interest, as CRCM may have tangible or intangible incentives to select funds from those business partners.

## Other Risks

- **Service Provider Concentration Risk.** Advisor may at certain times have a material portion of its assets exposed to the credit risk of a particular custodian, futures clearer, broker, clearinghouse, exchange, or counterparty. Such a concentration could magnify the risks to the Adviser of a failure of one or more of such custodians, futures clearers, brokers, clearinghouses, exchanges, or counterparties. The Adviser is also reliant upon the proper performance of duties and obligations of their respective service providers. The Adviser may be adversely impacted in a material manner if one or more of the service providers to the strategy or Adviser fail to adequately perform their functions. In addition, key activities undertaken in connection with Adviser's operations may be concentrated in one or more service providers, which may expose the Adviser to risks if one or more of such service providers does not provide—or becomes incapable of providing—services in the normal course.

## Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

We have no information to disclose in this section.

In general, any investment advisor firm or advisory representative that has any disciplinary disclosure will have that record available on the Investment Adviser Public Disclosure site. Corbett Road's form ADV is available at: <https://adviserinfo.sec.gov/firm/summary/305063>. Information can also be found on FINRA's Broker Check website ([www.FINRA.org](http://www.FINRA.org)) or by calling toll free at 800-289-9999.

## Item 10: Other Financial Industry Activities and Affiliations

In addition to offering advisory services to Financial Advisors through CRCM, personnel of the Firm are also Representatives at Corbett Road Wealth Management, LLC ("CRWM"), a dba name for Spire Wealth Management LLC. Spire Wealth Management, LLC is an SEC-registered investment advisor providing services similar advisory services as to CRCM but to individual investors. This segregation by client type is one of the ways the firm mitigates its conflicts of interest and differentiates between the two entities.

Some personnel of Corbett Road Capital Management, LLC are separately licensed as registered representatives of Spire Securities, LLC, a FINRA registered broker-dealer, and/or Spire Wealth Management, LLC. Individuals registered with Spire Securities, LLC can effect securities transactions for which they will receive separate, yet customary, compensation.

One Management professional of our firm, in his individual capacity, is an independent insurance agent. This individual is able to receive separate, yet customary, commission compensation resulting from implementing insurance product transactions on behalf of advisory clients of CRWM. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. CRCM does not currently offer insurance to its clients,

Corbett Road provides sub-advisory services to one or more registered investment companies which provides an incentive for CRCM to recommend to clients that they invest in the Firm's ETF over strategies that earn a lower fee.

CRCM will in some cases, in its sole judgment, use one or more ETFs which it manages as part of or for the entirety of client portfolios in the Helix strategies. This represents a conflict of interest in that CRCM receives a portion of the management fee of such funds in addition to any fee it receives for managing client accounts. CRCM has decided that it will not charge a management fee on the ETF for clients who invested in the Helix strategy. This approach helps to mitigate this conflict by removing the payment of fees on fees and the incentive of CRCM to offer this strategy above other strategies.

Clients should be aware that the receipt of additional compensation by Corbett Road Capital Management, LLC and its management persons or IARs creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Policies and procedures have been put into place to monitor and restrict this activity.

Corbett Road takes the following steps to address potential conflicts of interest:

- we make a good-faith effort to disclose to clients the existence of all known material conflicts of interest;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;

- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's supervisors conduct regular reviews of client accounts to verify that all recommendations made to a client are suitable to the client's needs and circumstances; we ensure that investment transactions for our clients take priority over personal investment transactions for employees;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and,
- we educate our employees regarding the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Corbett Road Capital Management, LLC and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of securities transactions reports of CRMC employees who are involved in client account management or have access to information about our management process ("Access Persons"). Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering by Access Persons. Our code also provides for oversight, enforcement, and recordkeeping provisions.

Corbett Road Capital Management, LLC's Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

As disclosed elsewhere, Corbett Road Capital Management, LLC manages one or more registered investment companies. We will, subject to disclosure and consent within our agreements and within this document, use self-managed funds within certain portfolios and strategies which we manage.

A copy of our Code of Ethics is available to our advisory clients and prospective clients by request sent to [scott.airey@croadcap.com](mailto:scott.airey@croadcap.com), or by calling 703-748-5833.

Corbett Road Capital Management, LLC and individuals associated with our firm are prohibited from engaging in principal transactions with our clients.

Corbett Road Capital Management, LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

## **Item 12: Brokerage Practices**

Corbett Road Capital Management, LLC does not currently execute transactions on behalf of its clients. All transactions are submitted to a qualified Custodian, selected by the client, for execution.

Last year, Charles Schwab announced the purchase of TD Ameritrade. Given this, Corbett Road, has reviewed the Charles Schwab platform and considered other potential custodial platforms to determine the best course of action for the Firm's clients.

in early 2023, Corbett decided to transition the few clients they have on the TD Ameritrade platform to Charles Schwab. Corbett Road believes this decision is in the best interest of its clients. It is expected that TD Ameritrade will fully transition to Charles Schwab in 3Q 2023.

CRCM requires that clients provide the Firm with discretionary authority to place transactions on their behalf. This is accomplished through CRCM's Investment Management Agreement (IMA). Clients may include any limitations on this discretionary authority in its IMA. Clients may change/amend these limitations as required. All amendments must be provided to CRCM in writing.

By using Custodians, clients may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness.

### **Trading Practices:**

Corbett Road Capital Management, LLC does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

As a matter of practice, Corbett Road Capital Management, LLC may, but is not required to, block client trades and allocate accordingly. Our clients may receive volume discounts due to this blocking.

When CRCM makes changes to one or more of its investment models, CRCM will transmit orders to one platform at a time. The order of these transmissions is rotated randomly to avoid preferential treatment for one platform over another. If, in our sole judgment, circumstances dictate that we amend this procedure in

the interest of equitable treatment of our clients, we will do so without notice.

Transactions for each client account generally will be executed independently unless the firm decides to purchase or sell the same securities for several clients at approximately the same time. CRCM may (but is not obligated to) combine or “batch” such orders in an effort to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among its **client’s** differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. If CRCM cannot obtain execution of all the combined orders at prices or for transactions costs that it believes are desirable, the firm will allocate the securities that it does buy or sell as part of the combined orders by following our order allocation procedures. CRCM will aggregate and allocate trades when it believes, in its sole judgment, that it is to the benefit of its clients. However, this process may result in external commissions, transaction costs, and other custodial and processing fees which are not included in your fees or in wrap program fees and which may not be readily apparent. These costs are not charged by CRCM and do not benefit the firm or its personnel.

### **Item 13: Review of Accounts**

While the underlying securities within the accounts we manage are continually monitored, these accounts will be further reviewed at least annually by supervisors. Portfolios are reviewed in the context of each portfolio’s stated investment objectives and guidelines as provided to CRCM by the client’s primary adviser’s choice of models and strategies. More frequent reviews may be triggered by material changes in variables such as the market, political or economic environment.

CRCM currently operates under sub-advisory agreements with their Advisory Clients. Corbett Road relies on the client’s primary adviser to inform the Firm of any updates that are required the model and strategy selections utilized based on any changes to a client’s needs, objectives, risk tolerance, or individual circumstances.

### **Item 14: Client Referrals and Other Compensation**

#### **CLIENT REFERRALS**

Corbett Road Capital Management, LLC does not compensate clients or third parties for referrals, respectively known as testimonials and endorsements under Rule 206(4)-1 of the Investment Advisors Act (the “Marketing Rule”)

Should this practice change, Corbett Road Capital Management, LLC will follow the conditions outlined in the Marketing Rule which provide for:

- ***Disclosures of certain information.*** Advisers are required to provide certain clear and prominent summary disclosures, as well as additional disclosure related to terms of compensation and material conflicts of interest.
- ***Adviser oversight and compliance.*** Advisers must have a reasonable basis to believe that any testimonial or endorsement complies with the requirements of the Rule. Additionally, advisers may be required to have a written agreement with any person giving a compensated testimonial or endorsement that describes the scope of the agreed upon activities and terms of compensation.
- ***No disqualification.*** The Rule prohibits an adviser from compensating a person, directly or indirectly, for a testimonial or endorsement if the adviser knows, or in the exercise of reasonable care should know, that the person giving the testimonial or endorsement is an ineligible person at the time of dissemination.

### **Other Compensation**

It is the Firm's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a nonclient in conjunction with the advisory services we provide to our clients.

### **Item 15: Custody**

Under government regulations, we are deemed to have custody of a client's assets if the client authorizes us to instruct our custodians to deduct our advisory fees directly from the client's account. Our custodians and program sponsors maintain actual custody of clients' assets.

CRCM will calculate fees for each client and submit the information to the client's custodian. Fees will be debited directly from the client's account.

Because the custodian does not calculate the client's fee that is deducted from their account, clients should carefully review their custodial statements to verify the accuracy of the fee calculation amongst other important information contained in their account statements. Account statements are typically sent by the custodian at least quarterly. If a client should notice a discrepancy in their fee calculation, they should contact CRCM directly to discuss any possible errors on their statement.

### **Item 16: Investment Discretion**

CRCM requires clients to provide investment discretion, meaning that CRCM will be able to place trades in a client's account without contacting them prior to each trade to obtain permission. This authorization of discretionary authority is provided when a client signs a discretionary IMA with CRCM.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

### **Item 17: Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for

- directing the way proxies solicited by issuers of securities beneficially owned by the client shall be voted, and
- making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions.

In addition, CRCM will not accept responsibility for assisting with any class actions on behalf of clients.

CRCM acts as sub-advisor to one or more Exchange-Traded Funds. Where we provide such services, we will defer to the Adviser's policies and procedures for proxy voting though we will not vote the proxies ourselves.

### **Item 18: Financial Information**

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations.

Corbett Road Capital Management, LLC has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client, more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Corbett Road Capital Management, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.