



CapShift Advisors LLC

Firm Brochure Part 2A of Form ADV

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This Brochure provides information about the qualifications and business practices of CapShift Advisors LLC. If you have any questions about the contents of this Brochure, please contact Liz Sessler at 857-228-6538. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CapShift Advisors LLC is also available on the SEC's website at: www.adviserinfo.sec.gov.

CapShift Advisors LLC ("CapShift Advisors") is registered as an investment adviser with the United States Securities and Exchange Commission ("SEC") under the Investment Advisers Act

of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

As of the last filing of this Brochure, dated November 3, 2022, no material changes have been made.

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Item 4: Platform and Advisory Business

CapShift Advisors LLC (“CapShift Advisors” or “the Firm”) is a registered investment adviser, focused on impact and sustainable investments.

The Firm’s parent company, CapShift LLC (“CapShift”), has created an impact investing platform that empowers philanthropic and financial institutions along with their clients to mobilize capital for social and environmental change. On this cloud-based software platform, CapShift maintains an extensive database of public, private, and nonprofit ventures and funds, operating globally and locally, supporting a wide range of impact themes.

CapShift Advisors’ clients may take advantage of three core services: Research Services, Investment Advisory Services and CapShift’s Technology Platform.

CapShift Advisors’ Research Services help clients identify and better understand specific impact investment opportunities. Clients may focus on a sector, region or catalyzing a type of change. CapShift Advisors will provide the client with information to help them better understand a sector and support the client in doing their own due diligence on any investment opportunities.

With CapShift Advisors’ Investment Advisory Services, clients are utilizing all of CapShift Advisors’ Research Services and the Firm’s expertise in portfolio construction that can strive to meet a client’s risk, return, liquidity, and impact objectives. CapShift Advisors will help clients identify and manage those investment opportunities that are suitable for them.

Collectively, CapShift Advisors’ Research and Investment Advisory Services may include impact investment sourcing; operational, financial, and impact due diligence; research and analysis of funds and segments of the impact market; as well as discretionary investment advisory services, including separately managed client-accounts and pooled investment vehicles. CapShift Advisors brings expertise across major asset classes (public funds, private funds, and direct investments), as well as core impact themes and sectors (for example, environmental stewardship and conservation, economic and community development, and racial and gender equity).

CapShift’s Technology Platform helps CapShift Advisors’ institutional clients highlight investments to the institutions’ clients. The cloud-based platform is by invitation only, through an affiliation with a CapShift or CapShift Advisors institutional client. The platform provides key details regarding the institution’s clients’ recommended investments, allowing the institution’s clients to monitor their recommended portfolios, and allows them to recommend new impact investments to their institution.

CapShift Advisors’ clients tend to be Donor Advised Fund (DAF) Providers, Registered

Investment Advisers, and philanthropic entities such as private foundations.

CapShift Advisors is wholly owned by CapShift LLC. Percentage ranges of ownership are outlined in Schedule A of CapShift Advisors' Form ADV Part 1A.

The Firm provides the following services to clients:

- Research Services
- Investment Advisory Services
- CapShift Software Platform

Research Services

CapShift Advisors provides impact investment research to its clients. CapShift Advisors works with a network of domain partners that have deep expertise in various impact themes to source impact investments that may be relevant to our clients. CapShift Advisors provides certain services tailored to needs of each client, including sourcing, research, due diligence, and impact reporting.

Investment Advisory Services

CapShift Advisors also provides discretionary and non-discretionary investment advisory services to its clients in separately managed accounts to meet client-specific mandates. CapShift Advisors' clients are mainly DAF providers and Registered Investment Advisers but may include other institutions such as foundations or family offices, as well as high net worth individuals. CapShift Advisors generally provides the following services to such accounts: impact investment management; administrative and support services; risk management; impact reporting; and other typical investment advisory services. Separately managed accounts are permitted to invest in a wide variety of securities depending on the investment mandate agreed upon with the client, generally with a focus on impact or sustainable investing. CapShift may also provide philanthropic advisory services to certain clients with a focus on recoverable grants.

In addition, CapShift Advisors constructs, manages, and oversees diversified investment pools primarily for DAF providers and foundations. These portfolios consist of diversified mutual funds, ETFs, or separately managed account strategies, focused on sustainable investing or ESG (environmental, social, and corporate governance) screened funds. CapShift Advisors selects funds for inclusion based on its evaluation of each manager and then presents these funds to the client (typically the DAF provider investment committee) for approval. These diversified portfolios allow DAF holders to allocate their accounts to a managed commingled investment vehicle that provides diversified market exposure along with liquidity for grant-making.

Through CapShift Advisors' *FlexDAF for Impact Program*, the Firm works with donors to establish and fund an account at a DAF provider that will allow them to best meet their impact investment and liquidity objectives at a competitive cost. After establishing an account at the most suitable DAF provider, donors have access to the CapShift Software Platform to recommend impact investment opportunities, and CapShift Advisors may support the DAF provider as the investment adviser for the account.

CapShift Advisors offers DAF Provider accounts thematic separately managed portfolios, focused on a specific impact objective, such as environmental stewardship, gender equity, and economic mobility. CapShift Advisors utilizes underlying ESG data to build diversified portfolios of best-in-class companies within each sector. These separately managed portfolios can be customized to exclude sectors or companies that do not align with the donor's values.

CapShift Advisors serves as a sub-adviser to certain unaffiliated registered investment advisers per the terms and conditions of a written agreement. The unaffiliated investment advisers who are a party to such agreement with CapShift Advisors, will maintain both the initial and ongoing day-to-day relationship with the underlying client. The unaffiliated investment adviser will make available to CapShift Advisors the necessary information, to determine suitability for designated investment strategies. In these arrangements, the unaffiliated investment adviser shall provide the underlying client with a copy of CapShift Advisors' written disclosure Brochure (Part 2A of Form ADV).

When deemed appropriate for the client, CapShift Advisors may also hire a sub-adviser to manage some or all of the assets in a client account or provide investment oversight. This arrangement allows CapShift Advisors to access model managers, strategists, third party money managers and portfolio recommendations. When CapShift Advisors engages a sub-adviser to provide advisory services on behalf of its clients, the client will be provided with a copy of the unaffiliated investment adviser's disclosure Brochure (Part 2A of Form ADV).

As of December 31, 2022, CapShift Advisors managed approximately \$76,488,363 in regulatory assets under management on a discretionary basis, and \$199,673,254 on a non-discretionary basis.

Item 5: Fees and Compensation

CapShift Advisors does not receive compensation from investment managers in connection with the purchase or sale of their securities. The fees the Firm charges clients and the services the

Firm offers are described below:

Research Services

CapShift Advisors charges either an annual licensing fee for a package of Research Services or a fixed fee for investment sourcing, investment due diligence, and impact industry research tied to specific investment opportunities. These services can be purchased individually or as part of a retained service agreement. Fees are negotiated based on the scope of services provided.

CapShift Advisors offers two tiers of diligence services for impact investments: standard and advanced. Fees are negotiated based on the scope of the work and extent of the client relationship, and are typically paid by the DAF provider, investment adviser, or other client. Diligence fees range from \$3,000 to \$60,000 depending on the scope of the project.

Investment Advisory Services

For both discretionary and non-discretionary accounts, including the *FlexDAF for Impact Program*, fees are charged on total assets under management (AUM), with a base fee for liquid investments and an additional fee for private illiquid investments. Fees generally range between 25bps and 125bps of AUM with fees on larger accounts negotiated separately. Donors' DAF accounts will be directly charged for any DAF administrative fees and fees charged directly by the fund manager.

Investment pool clients are generally charged a fixed upfront set-up fee and an annual base fee for asset management and trading with additional fees charged based on AUM.

Investors in CapShift Advisors' thematic separately managed portfolios pay a fee based on average AUM, typically in advance. Fees are negotiated based on account size and level of customization. Standard fees range between 45-60bps.

Sub-Advisory Engagements

As noted in Item 4, under "Sub-Advisory Engagements", when CapShift Advisors serves in a capacity of sub-adviser, the Firm may choose to adopt the fee billing calculation and methodology of the underlying client's adviser. When serving as a sub-adviser, the Firm is typically compensated directly by the underlying client. In certain situations, the Firm receives an asset-based fee from the primary adviser instead of pulling fees directly from the underlying client's account.

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

CapShift Advisors does not charge performance-based fees for non-discretionary or discretionary investment advisory services. The Firm may, however, recommend investment managers to clients or invest on a discretionary basis on behalf of clients in funds that charge performance-based fees.

Item 7: Types of Clients

CapShift Advisors' clients are primarily DAF providers, foundations, financial advisers and family offices serving high net worth and ultra-high net worth investors. These investors are all accredited and nearly all are also Qualified Purchasers.¹

On a limited basis CapShift Advisors may work with individual high-net worth investors, who need support on their charitable investments and apply a similar approach to their taxable accounts.

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

CapShift Advisors employs various methods of analysis depending on the services it is providing.

CapShift Software Platform

CapShift LLC maintains a database of over 2,000 public and private funds, direct investment opportunities, and philanthropic investment opportunities across a range of asset classes. CapShift captures essential facts about each investment opportunity and its strategy as reported in a private offering memorandum, fund prospectus or in a data-room complemented by discussions with the management team. CapShift categorizes each opportunity based on its primary and secondary impact sectors and geographic or place-based focus which allows CapShift to conduct analytics to identify funds that fit a specific impact goal.

Research Services

In CapShift Advisors' Research Services, when providing a client with sourcing support the Firm utilizes the CapShift Software Platform and identifies impact investments that best align with a client's impact, financial, and liquidity goals, and provides a list of potential investment opportunities.

¹ "Accredited Investor" and "Qualified Purchaser" are defined in Rule 501 of Regulation D and Section 2(a)(51) of the Investment Company Act of 1940, respectively.

Other Research Services include due diligence services, the Firm reviews all relevant offering documents, interviews investment managers, entrepreneurs, and other useful references to produce a report that highlights the risks and opportunities for a given fund or direct investment. The Firm's analysis may include financial projections and scenario analysis to determine potential financial outcomes. The Firm rates each opportunity on a scale of 1 (lowest quality) to 5 (highest quality) along three dimensions: operations, financial returns, and impact. Ratings are assessed based on a guide that outlines core drivers of operational, financial, and impact success for investments.

Discretionary and non-discretionary investment mandates

CapShift Advisors works with clients to identify and refine their investment objectives, risk parameters and impact objectives to determine an appropriate asset allocation designed to match clients' financial objectives, liquidity needs, risk tolerance, and impact goals. Following a consultation with the client, investment opportunities are identified that can fit a particular mandate, managed on either a discretionary or non-discretionary basis.

Portfolios managed on a discretionary or non-discretionary basis generally include investment opportunities that have undergone a proprietary review and rating by CapShift Advisors, following a similar three-part rating methodology as outlined above.

CapShift Advisors maintains an active Buy List that includes funds that meet the Firm's quality criteria and may be included in certain client portfolios. To be placed on the Buy List, an investment opportunity must receive a unanimous vote in favor by the CapShift Advisors Investment Committee. The Buy List is reviewed regularly. Funds that suffer from poor performance not anticipated by a fund's investment style or exposures, or those that experience a material change in management or investment process, may be placed on a Watchlist for potential removal from the Buy List.

At times, a specific client mandate may be best met by including an investment opportunity that is in the CapShift database, but not on the CapShift Advisors Buy List. In this case, the rationale for inclusion of the investment opportunity is documented, and the final portfolio must be approved by an Officer from the Research Team. In some instances, a client may request the purchase of a security not on the CapShift Advisors Buy List or rated by the Firm. In such a case, CapShift Advisors will review the investment opportunity, note potential risks, and let the client determine if they wish to move forward with the investment.

Customized separately managed thematic portfolios

CapShift Advisors has created a proprietary diligence methodology to rate investment opportunities according to their ESG metrics, focused on specific impact themes. The Firm relies on data from third-party ESG providers and applies this data to a proprietary scoring

methodology to rank investment opportunities for possible inclusion in the Firm's portfolios. Performance of the portfolio versus the benchmark is regularly monitored, with re-balancing performed to reduce tracking error while minimizing transaction costs.

Risks and potential conflicts of interest include, but are not limited to, the following:

The following risk factors are not intended to be a full or complete listing of all the risks involved in investing, and clients should engage in their own evaluation of such risks.

Past performance not indicative of future results. The past performance of any securities on CapShift Advisors' Buy List or otherwise recommended by CapShift Advisors is not necessarily indicative of future results. There can be no assurance that a portfolio constructed by CapShift Advisors or any individual security recommended by CapShift Advisors will generate investment or impact returns commensurate with historical performance.

No assurance of investment return. There is no assurance that CapShift Advisors will be able to generate returns for its clients or investors, or that the returns will be commensurate with the risks of investing in comparable securities. There can be no assurance that projected or targeted returns will be achieved, and clients should be prepared to accept a reduction in the value of all or a part of their investment program. There is the potential, depending on the nature of investments made, that an investor may lose the entirety of their investment. Risks of particular types of investments are outlined below and should be discussed prior to investment.

Geopolitical and macro-economic risk. The success of any investment activity is affected by multiple factors including national and international political or economic conditions and general market conditions which may affect the volatility of financial markets and interest rates. Success is also affected by the extent and timing of investor participation in the markets. Future events may impact investments in unforeseen ways. Unexpected volatility or illiquidity in the markets could cause clients to incur losses.

Liquidity risk. CapShift Advisors may invest or recommend investments in funds or enterprises that have gating provisions which may impose restrictions on an investor's ability to liquidate their assets. Such provisions will be disclosed by CapShift Advisors to any investor prior to a recommendation of such investment.

Equity securities risk. Investing in stocks bears the risks of the general macro-economic and geopolitical environment. In particular, equity securities may entail greater risk of loss and volatility than some other asset classes, such as bonds, and may include large-, medium-, and small-capitalization stocks, each of which carries its own risks and may gain or lose value in a different proportion than the stock market overall. Small- and medium-capitalization company stocks have historically been subject to greater investment risk than large-capitalization

company stocks, may be less stable, more susceptible to adverse developments, and more sensitive to changing market conditions, and have more limited markets and managerial and financial resources while their stocks may be more volatile and less liquid than those of more established companies, in part due to less certain growth and dividend-yield prospects.

Non-U.S. securities risk. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to taxation and political, economic, or regulatory conditions in foreign countries.

Fixed-income and debt securities risk. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Investments in these types of securities will also be subject to credit risk when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities carry the risk that the securities may fluctuate more in price, and are less liquid, than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Alternative assets risk. Investing in alternative assets such as hedge funds and private investments is associated with greater risk than investing in traditional marketable securities, including but not limited to illiquidity risk, manager-specific risk and valuation risk. Clients should consider the following factors in determining whether investing in alternative assets is appropriate.

Lack of liquidity of fund assets/restricted securities risk. Client portfolios may, at any time when permitted by the client mandate, have illiquid investments, which include restricted securities purchased directly from an issuer in a private placement with no guarantee of when such securities will be available for public resale through a registration of such securities or securities exempt from registration. Such investments may be thinly traded or not traded at all, making their purchase or sale at desired prices or in desired quantities difficult or impossible. With respect to restricted securities, unless and until registration of such securities occurs, there may be no market for the securities, the sale of any such securities may be possible only at substantial discounts, and it may be extremely difficult at times to value any such investments accurately.

Investments in private funds risk. Client accounts may make investments in private funds

which may be hedge funds, private equity funds, or real asset funds. Investments in private funds will require the investor to bear a pro rata share of the vehicles' expenses, including management and performance fees. The performance fees charged by certain private funds may create an incentive for its manager to make investments that are riskier and/or more speculative than those it might have made in the absence of a performance fee. Furthermore, private funds are subject to specific risks, depending on the nature of the vehicle, and also may employ leverage which could amplify losses suffered by the client account when compared to unleveraged investments. Certain closed-end funds do not offer liquidity to investors and client accounts may be required to hold such investments for many years before receiving assets, if any, in return.

Direct investments in early-stage company risk. Investing in start-up enterprises carries significant risk of capital loss, due to factors such as market competition, failure to execute on operating plans, inability to access additional capital to grow, macro-economic downturns, regulation, and inability to attract and retain talent. In addition, there may be no means to monetize an investment in a company. Investors in early-stage companies should be prepared to lose their entire investment.

Currency risk. Investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to the U.S. dollar or other currencies. As a result, a client could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were taken into account.

Volatility risk. The prices of some of the instruments traded by a client account have been subject to periods of excessive volatility in the past, and such periods may continue. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions. While volatility can create profit opportunities, it can also create the specific risk that historical or theoretical pricing relationships will be disrupted, causing what should otherwise be comparatively low risk positions to incur significant losses. On the other hand, the lack of volatility can also result in losses for certain positions that profit from price movements.

Insider trading risk. In trading public securities, there are consequences for trading on insider information, and we expect that investment managers use only public information in their investment process. Investment managers, however, may be charged with misuse of confidential information, and if that were the case, the performance records of these investment managers could be misleading. Furthermore, if an investment manager or entity with which clients invest has engaged in the past or engages in the future in such misuse, clients could be exposed to losses.

Misappropriation of assets risk. Clients also face the risk of loss associated with the possibility

of personnel of an investment manager misappropriating client securities and/or funds. When investing in certain funds, clients may not be given access to information regarding the actual investments made by the investment manager. Neither the Firm nor our clients will be able to control the activities of external fund managers or be able to monitor their investment activities on a daily basis. At any given time, clients may not know the composition of investment managers' portfolios with respect to the degrees of hedged or directional positions or the extent of concentration risk or exposure to specific markets. Similarly, clients may not learn of significant structural events, such as personnel changes, major asset withdrawals or substantial capital growth until after the fact. A lack of transparency may cause clients to incur losses as a result of reduced diversification and/or over-exposure to particular sectors, regions or individual securities.

Other activities and relationships risk. Certain employees of CapShift Advisors and its affiliates will serve as members of the boards of directors of various companies and may participate in other activities outside of CapShift Advisors. Conflicts may arise as a result of such activities. CapShift Advisors maintains a strict conflict of interest policy to avoid or disclose such potential such conflicts.

Cybersecurity Risk

With the increased use of technology to conduct business, the Firm and its affiliates are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Firm, its affiliates, or any other service providers (including but not limited to custodians and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers) and other parties.

Item 9: Disciplinary Information

CapShift Advisors and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of CapShift Advisors' advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither CapShift Advisors nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither CapShift Advisors nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

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

Code of Ethics

CapShift Advisors has adopted a Code of Ethics pursuant to SEC Rule 204A-1 under the U.S. Investment Advisors Act of 1940, as amended (the "Advisors Act") for all Supervised Persons of CapShift Advisors. The Code of Ethics describes CapShift Advisors' standard of business conduct and its fiduciary duty to the Funds under the Advisors Act. "Supervised Persons" include (i) any officer, director (or other person occupying a similar status or performing similar functions) or employee of CapShift Advisors and (ii) any other person who provides investment advice on behalf of CapShift Advisors and is subject to CapShift Advisors' supervision and control.

The Code of Ethics was adopted in order to establish the standard of conduct expected of CapShift Advisors' Supervised Persons and to help ensure that CapShift Advisors' duties under the Advisors Act are met. Supervised Persons must, at all times, act in accordance with CapShift Advisors' fiduciary duty. Each Supervised Person should (i) at all times place the interests of the client before his or her own interests, (ii) act with honesty and integrity with respect to the client and investors (iii) not take inappropriate advantage of his or her position for his or her personal benefit, (iv) make full and fair disclosure of all material facts, particularly where CapShift Advisors' or Supervised Person's interests may conflict with the client and (v) have a reasonable, independent basis for his or her investment advice.

CapShift Advisors' Compliance Manual includes provisions relating to the confidentiality of

information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and anti-money laundering and sanctions policies, among other matters. All employees of CapShift Advisors must submit an annual certificate of compliance for the Compliance Manual and the Code of Ethics to the Chief Compliance Officer.

In addition, CapShift Advisors has adopted a personal securities transactions policy under its Code of Ethics which forbids any Supervised Person from engaging in any insider trading and from disclosing or using material non-public information in violation of applicable law. The Code of Ethics also requires preclearance of personal transactions in initial public offerings and limited offerings (private placements). Certain classes of securities have been designated as exempt from certain trading restrictions under the Code of Ethics, based upon a determination that exempting such securities would not materially interfere with the best interests of the clients. Subject to certain limited exceptions, Access Persons are also required by the Code of Ethics policy to report personal investment transactions to the Chief Compliance Officer on a quarterly basis; and report securities holdings to the Chief Compliance Officer on an annual basis.

Employee trading is monitored by the Chief Compliance Officer under the Code of Ethics in order to reasonably prevent and, if necessary, address conflicts of interest between CapShift Advisors, Supervised Persons, and the clients.

A copy of the Code of Ethics can be requested, free of charge, by contacting CapShift Advisors' Chief Compliance Officer.

Personal Financial Interests

CapShift Advisors has adopted a policy in order to address the conflicts of interest that could arise if CapShift Advisors were to recommend that a client invest in the same securities or related securities in which CapShift Advisors or a related person currently holds an investment. Under such policy, no Supervised Person may recommend to CapShift Advisors that a client make a particular investment without first disclosing his or her interest in the potential transaction (if such an interest represents a conflict of interest) to certain designated parties. In some instances, the Supervised Person must seek prior authorization from the Chief Compliance Officer to conduct a transaction with such designated person, if such an interest exists and represents a conflict of interest.

An Employee may under certain circumstances invest in securities of a Portfolio Investment of a client, subject to review (and subsequent approval) by the Chief Compliance Officer for potential conflicts of interest.

Item 12: Brokerage Practices

CapShift Advisors has no broker/dealer affiliations. We are an independent investment advisory firm. We do not receive any commissions, research or other products or services in connection with our clients' brokerage transactions. For those clients where we select brokerage firms, we review the reasonableness of their fees and the reputation of the broker as part of the selection process; however, we do not receive any research or other soft dollar benefits from these relationships.

Item 13: Review of Accounts

All investments are carefully reviewed for appropriateness for the client. The Portfolio Investments are reviewed on a routine basis and CapShift Advisors investment professionals meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

CapShift Advisors provides investors in discretionary accounts with quarterly performance and annual impact reports.

Item 14: Client Referrals and Other Compensation

We do not compensate any person for client referrals, and we do not receive compensation from investment managers for recommending their products. In addition, we have adopted a gift policy for all employees generally prohibiting the acceptance of gifts, as described in the Code of Ethics in Item 11.

Item 15: Custody

We do not provide custodial services to our clients. We are not a broker-dealer and do not typically take possession of client assets. Client assets are held at qualified custodians, which are selected by the clients themselves, or are self-custodied in the case of certain private assets.

Clients should receive at least quarterly statements from their broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients should carefully review such statements and compare such official custodial records to the account statements that we may provide. Clients are also asked to promptly notify CapShift Advisors if the custodian fails to provide statements on each account held. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation

methodologies used for certain securities.

Item 16: Investment Discretion

We offer discretionary and non-discretionary Investment Advisory Services. Our investment advice is tailored to meet our clients' needs and investment and impact objectives. If the client seeks discretionary investment services from CapShift Advisors, we require the client to grant our firm discretionary authority to manage the client's account. Discretionary authorization will allow us to, among other things, execute transactions on behalf of the client's account, allocate or withdraw the assets in the client's account to or from underlying managers, and rebalance the client's portfolio among mutual funds, ETFs, securities and underlying managers without the client's approval prior to each transaction. Discretionary authority is typically granted by the CapShift Advisors Agreement the client signs with our firm and the appropriate trading authorization forms. The client may limit our discretionary authority (for example, limiting the types of securities that can be purchased for the client's account) by providing our firm with the client's restrictions and guidelines in writing.

If the client enters into non-discretionary arrangements with our firm, we must obtain the client's approval prior to executing any transactions on behalf of the client's account and allocating, rebalancing and/or withdrawing account assets to or from any underlying managers. Regardless of whether the client hires us on a discretionary or nondiscretionary basis, any underlying manager(s) hired for the client's account will actively manage the client's portfolio and will assume discretionary investment authority over the client's account either as a separately managed account and/or by the client placing their assets in private investment funds or other investment vehicles managed on a discretionary basis by such underlying manager(s).

Item 17: Voting Client Securities

We do not have authority to vote client securities.

At the client's request, we may offer advice regarding corporate actions and the exercise of the client's proxy voting rights. If the client owns shares of applicable securities, the client is responsible for exercising the client's right to vote as a shareholder.

In most cases, the client will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to the client by mail, unless the client has authorized our firm to contact the client by electronic mail, in which case, we would forward any electronic solicitation to

vote proxies.

The underlying managers with whom the client invests may vote proxies for securities purchased on the client's behalf if authorized to do so by the client, either with respect to all proxies or with respect to specific votes on specific topics or shareholder proposals. In addition, if any assets are invested in securities the issuers of which are named in or subject to a class action lawsuit, we will not take any action or render any advice with respect to such class action lawsuit, including but not limited to, participating in such class action lawsuit.

In certain circumstances, we may partner with a third-party who shall provide analysis regarding portfolio structure but shall not be responsible for investment management in a client's account. This third-party may advise on proxy voting, amongst other topics, and may effectuate proxy votes on behalf of client, if permitted by the agreements between the client, us and the third-party. The third-party will recommend votes in the best interest of the client and provide us with records concerning its underlying analysis of such recommendation. On a no less than annual basis, the CCO will review such records to assess whether or not the voting recommendation was in the best interest of the client and document the result of such review.

Item 18: Financial Information

CapShift Advisors does not solicit fees of more than \$1,200.00, per Client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure. CapShift Advisors has no financial commitment that would impair its ability to meet any contractual and fiduciary commitments to the Client. CapShift Advisors has not been the subject of any bankruptcy proceedings.