

FORM ADV PART 2A: FIRM BROCHURE

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Chief Compliance Officer

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This Brochure provides information about the qualifications and business practices of Entoro Investments, LLC, ("Entoro Investments"). Registration with the SEC does not imply a certain level of skill or training. If you have any questions about the contents of this Brochure, please contact us at 713-823-2900. The information in this Brochure has not been approved or verified by the SEC or any state securities agency. Additional information about Entoro Investments is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Material changes since the firm's annual filing in March of 2023: As of June 2023, the firm is transitioning from SEC to State Authority.

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Item 4 - Advisory Business

Entoro Investments, LLC ("Entoro Investments" or "The Adviser") is located in Houston Texas. Entoro Investments is wholly owned by Entoro, LLC of which James C. Row is the majority owner. Entoro Investments is under common control with Entoro Securities, LLC, its affiliated broker/dealer member firm of the Financial Industry Regulatory authority ("FINRA-"), Entoro Advisors, LLC, its affiliated Investment Advisor registered with the state of Texas and various other jurisdictions, and Entoro Commodities, LLC, its affiliated commodity pool operator registered with the National Futures Association ("NFA").

Assets Under Management

As of December 31, 2022, Entoro Investments manages approximately \$5,000,000 in client assets broken down as follows:

- Discretionary: \$5,000,000
- Non-Discretionary: \$0

Financial Advisory Services to Individuals

Entoro Investments provides comprehensive financial advisory services to individual clients ("Comprehensive Services"). These Comprehensive Services bundle investment advisory services, financial planning services, and other related services into a single fee-based offering. Comprehensive Advisory Services will be tailored to a client's specific needs and goals through a dialogue concerning their assets, liabilities, income, expenses, goals, and objectives.

Entoro Investments provides investment advisory services to its clients on a discretionary basis, that is, the Adviser executes securities transactions for clients without having to obtain specific client consent prior to each transaction. Entoro Investments places trades for clients under a limited power of attorney. Discretionary authority is limited to investments within a client's managed account. The Adviser does not act as a custodian of client assets. The client always maintains asset control.

Entoro Investments' investment advisory services generally include advice regarding asset allocation, the selection of investments, investment plan implementation, and ongoing investment monitoring. The Adviser relies on the stated objectives of the client and considers the client's risk profile and financial status prior to making any recommendations.

Upon entering into an advisory agreement, the Adviser will collect information concerning the client's investment goals and experience, risk tolerance, and income needs, as well as financial information such as assets, liabilities, and portfolio statements. Based on the information provided by the client, the Adviser will recommend investment solutions consistent with the client's stated goals and objectives.

While Entoro Investments does not limit the types of investments offered, clients may impose restrictions on investing in certain securities or types/classes of securities.

Actively Managed Liquid Securities

Entoro Investments manages different liquid asset allocation models, each designed to meet a specific investment goal. Security selection within each model may be comprised of load and no-load mutual funds, exchange-traded funds (ETFs), and/or individual securities. Each model has a strategic asset allocation. However, the Adviser may alter a model's actual asset allocation based on fundamental /technical analysis of the markets, and/or macroeconomic forecasts. The Adviser, acting in a limited discretionary capacity, chooses when to execute any trade.

Illiquid Direct Participation Investments (DPIs)

The Adviser conducts due diligence on different illiquid direct participation investments (DPIs). DPI offering structures may be private equity (for example, Regulation D, Regulation A, etc.), public non-traded offerings (for example, S-1 offerings, Intrastate offerings, Business Development Companies (BDCs), non-traded mutual funds, etc.), non-traded Real Estate Investment Trusts (REITs), and/or non-traded oil and gas programs.

DPIs will often have minimum investor suitability standards, which are disclosed within an investment prospectus or offering circular. More restrictive State or firm-level suitability or concentration standards may be applied.

For purposes of determining suitability, the Adviser defines the following terms:

- Annual Income – Personal income from sources such as employment, alimony, social security, investment income, etc.
- Household Net Worth – The value of all assets minus all liabilities. Assets include stocks, bonds, mutual funds, other securities, bank accounts, real assets (e.g., real estate), and other personal property as well as primary residence. Liabilities include mortgage, margin loans, outstanding loans, credit card balances, taxes, etc.
- Investable Net Worth – The value of “investable” assets minus liabilities associated with those assets. Investable assets include stocks, bonds, mutual funds, other securities, bank accounts, hard assets (e.g., real estate), and other investments less any costs associated with liquidating such assets (e.g., redemption fees, contingent sales charges, sales commissions, taxes and tax penalties if the client is less than 59.5 years old and liquidating qualified accounts, etc.) Primary residence, personal-use automobiles, and personal belongings are not included. Liabilities include any margin loans and other associated outstanding loans. Any mortgage on the primary residence is not included unless the mortgage balance is greater than the fair market value of the primary residence. If this should happen, the amount of the mortgage that is greater than the value of the home is included as a liability. Any amount of the mortgage balance that has increased over the prior 60 calendar days of calculating net worth is included.
- Liquid Net Worth – Investable New Worth minus assets that cannot be converted quickly and easily into cash, such as real estate, business equity, personal property and automobiles, expected inheritances, assets earmarked for other purposes, and investments or accounts subject to substantial penalties (e.g., penalties or redemption

fees greater than five percent of the face value of the investment) if they were sold or if assets were withdrawn from them.

- Accredited Investor – As defined under Rule 501 of Regulation D under the Securities Act, an Accredited Investor is an individual or joint with spouse with greater than \$1,000,000 in Investable Net Worth, or individual Annual Income in excess of \$200,000 in each of the two most recent years, \$300,000 if jointly, and has a reasonable expectation of reaching the same income level in the current year.)

While DPIs may offer interval-based (i.e., quarterly), periodic tender offers, or some other form of an early redemption feature, in general, any DPI should be considered illiquid. That is, an investor should consider any DPI as being illiquid and without a secondary market upon which to sell one's investment and thus no opportunity to convert one's investment into cash. Anticipated holding periods will vary depending on the nature and strategy of the DPI. The Adviser will communicate anticipated holding periods per language provided within each DPI's prospectus or offering circular. However, there is no guarantee that a liquidity event will occur within the prescribed timeframe if at all.

All DPIs should be considered speculative in nature, subject to a high degree of risk, including the risk of losing one's entire investment.

Special Circumstance Direct Participation Investments (SCDPIs)

Entoro Investments offers the management of various Special Circumstance Direct Participation Investments (SCDPIs). While the Adviser's security selection capacity is broad, a common feature of a SCDPI is the potential to derive some tax mitigation benefit. Common SCDPIs include: Section 1031 Exchanges, Conservation Easements, and Oil and Gas Drilling Programs.

Each SCDPI will have specific investor Net Worth and Suitability standards, which will be disclosed per each prospectus or offering circular. In general, most SCDPIs will require the investor to be "accredited", which is defined as an investor who earns an individual income of more than \$200,000 per year, or a joint income of \$300,000, in each of the last two years and expect to reasonably maintain the same level of income, or has a net worth exceeding \$1 million, either individually or jointly with his or her spouse.

In general, SCDPIs have long holding periods and should be considered illiquid. The Adviser will communicate anticipated holding periods per language provided within each SCDPI prospectus or offering circular. However, there is no guarantee that a liquidity event will occur within the prescribed timeframe or at all. While each SCDPI will have its own unique set of risks, all SCDPIs should be considered speculative in nature, subject to a high degree of risk, including the risk of losing one's entire investment.

A minimum of \$100,000 in assets is required; however, the Adviser may waive such minimum at its sole discretion.

Third-Party Separately Managed Account Programs

Entoro Investments may use a third-party separately managed account (SMA) program offered through various custodians. With SMA programs, the SMA sponsor selects the investments, monitors and evaluates investment performance, and executes portfolio transactions without commission charges. All of these services are generally provided via a single management fee which the client pays to the SMA sponsor. Specifics regarding these offerings are described in separate fee program brochures prepared and distributed by the SMA sponsor. The total fees charged by the fee program sponsor, including brokerage and custodial fees, may in total exceed the cost of separately obtaining brokerage, custody, and other services if such fees were negotiated separately. The Adviser maintains discretion on SMA-managed accounts. A minimum of \$25,000 in assets is required; however, the Adviser may waive such minimum at its sole discretion.

Wrap-Fee Programs

Entoro Investments does not sponsor nor is a portfolio manager for a wrap fee program, and is not compensated in the program for sponsoring, organizing or administering a program, or for selecting, or providing advice to clients regarding the selection of other investment advisers in the program.

However, depending on which advisory service tier you have agreed upon in your agreement, you may be offered multiple services for single fee. The Adviser provides investment advisory services such as; advice regarding asset allocation and the selection of investments, portfolio design, investment plan implementation, and ongoing investment monitoring, as well as financial planning. We are required to disclose that financial planning services create a conflict between the interests of the investment adviser and the interests of the client. The client is under no obligation to act upon the investment adviser's recommendation, and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

Financial Planning

The Adviser provides financial plans. The scope and level of detail of a financial plan will depend on which Tier is selected:

- Investment-Only Advisory and Business Retirement Plans = No Financial Planning offered.
- Tier 1 = "Express Plan". The Adviser will provide the Client with an assessment of the Client's current financial situation and make certain recommendations relating to the Client's goals. Components of an Express Plan may include:
 - Net Worth Summary
 - Investment Policy Statement
 - Retirement Plan Summary
 - Emergency Fund Plan Summary
 - Survivor Needs Plan Summary
 - Disability Needs Consultation

- Max Number of Scenarios = 1
- Education Funding Summary
- Long-Term Care Needs Consultation
- Insurance Audit Consultation
- Tier 2 = “Comprehensive Financial Plan”. The Adviser will provide the Client with an in-depth analysis of the Client’s current financial situation, as well as detailed recommendations relating to the Client’s goals. Components of a Comprehensive Financial Plan may include:
 - Net Worth Summary
 - Asset Allocation Recommendation
 - Investment Policy Statement
 - Detailed Retirement Plan
 - Max Number of Scenarios = 2
 - Education Funding Summary
 - Monte Carlo Probability Analysis
 - Emergency Fund Plan Summary
 - Survivor Needs Plan Summary
 - Disability Needs Consultation
 - Long-Term Care Needs Consultation
 - Insurance Audit Consultation
- Tier 3 = “Advanced Wealth Plan”. The Adviser will provide the Client with an in-depth analysis of the Client’s current financial situation, as well as detailed recommendations relating to the Client’s goals. Components of an Advanced Wealth Plan may include:
 - Detailed Net Worth Statement
 - Current Asset Allocation Analysis
 - Asset Allocation Recommendation
 - Investment Policy Statement
 - Detailed Retirement Plan
 - Max Number of Scenarios = 4
 - Monte Carlo Probability Analysis
 - Detailed Emergency Fund Plan
 - Detailed Survivor Needs Plan
 - Detailed Disability Needs Plan
 - Summary Long-Term Care Plan
 - Summary Insurance Audit Report

Financial Organization Services

The Adviser provides Financial Organization Services, which can generally be understood as the act of organizing certain financially-associated documents, such as account statements, life insurance policies, tax documents, estate documents, etc. The number of hours the Adviser will dedicate to providing Financial Organization Services varies depending on which Tier is selected:

- Investment-Only Advisory, Tier 1, and Business Retirement Plans = No Financial Organization Services included
- Tier 2 = Up to 2 Hours of Financial Organization Services per Quarter

Consulting Services

The Adviser provides miscellaneous Consulting Services, which covers a broad range of services not related to other services as outlined in this agreement. Examples of miscellaneous Consulting Services may include researching costs basis, conducting market research, advising on the purchase or sale of a business, etc. The number of hours the Adviser will dedicate to providing miscellaneous Consulting Services varies depending on which Tier is selected:

- Investment-Only Advisory, Tier 1, and Business Retirement Plans = No Hours provided
- Tier 2 = Up to 2 Hours of miscellaneous Consulting Services per Quarter
- Tier 3 = Up to 5 Hours of miscellaneous Consulting Services per Quarter

Investment Advisory Services to Institutions

Entoro Investments offers investment advisory services specifically tailored to the needs and special circumstances of businesses, including their pension and retirement plans. These services are generally provided in conjunction with other professionals and include investment management services for pension and profit-sharing plans, 401(k) plans, 403(b) plans, SEP IRA plans, SIMPLE IRA plans, non-qualified deferred compensation plans, asset protection plans, executive salary continuation plans, cross-purchase and stock redemption agreements, and employee advisory services.

The Adviser also provides general investment advisory services specifically tailored to the needs of a trustee or other fiduciary, including but not limited to, meeting the definition of “fiduciary” under the Employee Retirement Income Security Act of 1974 (“ERISA”) or an employee benefit plan subject to ERISA.

Advisory Services Overview

Key Feature	Investment-Only	Comprehensive Tier 1	Comprehensive Tier 2	Comprehensive Tier 3
Recommended Client Size				
Net Worth	<\$1M	<\$1M	\$1M - \$5M	> \$5M
Assets Under Management	\$0 - \$500K	\$100K - \$500K	\$500K - \$2M	>\$2M
Investment Advisory Services				
Risk Tolerance Questionnaire	Included	Included	Included	Included
Investment Policy Statement	Standard	Standard	Standard	Custom
Investment Management Services Choices	<ul style="list-style-type: none"> • Model Portfolios with Actively-Managed Liquid Securities • Third-Party Separately Managed Account Programs • Investment Advisory Services for Business Retirement Plans 	<ul style="list-style-type: none"> • Model Portfolios with Actively-Managed Liquid Securities • Third-Party Separately Managed Account Programs • Platinum Portfolios • Special Circumstance Illiquid Direct Participation Programs 	<ul style="list-style-type: none"> • Model Portfolios with Actively-Managed Liquid Securities • Third-Party Separately Managed Account Programs • Platinum Portfolios • Special Circumstance Illiquid Direct Participation Programs 	<ul style="list-style-type: none"> • Model Portfolios with Actively-Managed Liquid Securities • Third-Party Separately Managed Account Programs • Platinum Portfolios • Special Circumstance Illiquid Direct Participation Programs

Key Feature	Investment-Only	Comprehensive Tier 1	Comprehensive Tier 2	Comprehensive Tier 3
Client Reviews				
Frequency	Annual	Annual	Semi-Annual	Quarterly
Performance Reporting				
Frequency	Quarterly	Quarterly	Quarterly	Quarterly
Delivery Options	Posted to Private Client Portal	Posted to Private Client Portal	Posted to Private Client Portal	Posted to Private Client Portal and/or Paper-Based Reports
Performance Reporting on Assets Held Away	N/A	Up to 2 Outside Accounts	Up to 4 Outside Accounts	Up to 6 Outside Accounts
Position-Level Reporting on Assets Held Away ¹	Unlimited Outside Accounts	Unlimited Outside Accounts	Unlimited Outside Accounts	Unlimited Outside Accounts
Financial Planning				
Financial Planning Level	N/A	Express Plan	Comprehensive Financial Plan	Advanced Wealth Plan
Financial Organization				
Access to Digital Files Lock Box	N/A	Yes	Yes	Yes
Hours Organizing / Scanning Docs	N/A	N/A	Up to 2 Hours per Quarter	Up to 5 Hours per Quarter
Consulting Services				
Included Hours (per Quarter) ²	N/A	N/A	Up to 2 Hours	Up to 5 Hours

Item 5 - Fees and Compensation

Unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory agreement, the client may terminate the advisory services agreement within five (5) business days of signing the agreement without incurring any advisory fees. Total fees for all services combined, including third-party separately managed account programs, will not exceed three percent (3%) for non-qualified clients.

Advisory Fee

The Adviser's fee schedules for Advisory Services are outlined below and in the Adviser's fee agreement. Fees are charged on a straight tiered basis. Fees are calculated using an agreed upon fee applied to the value of the managed portfolio on the last day of the prior calendar month. Clients authorize the Adviser to directly debit the fees from specific client accounts designated by them.

Fee Schedules

☐ **Model Portfolios with Actively-Managed Liquid Securities**

Total Assets Under Management	Investment-Only	Annual Fee		
		Tier 1	Tier 2	Tier 3

\$0.00 to \$1,000,000.00	1.4%	1.6%	1.8%	2.0%
\$1,000,000.01 to \$3,000,000.00	1.2%	1.4%	1.6%	1.8%
\$3,000,000.01 and above	1.0%	1.2%	1.4%	1.6%

☐ **Third-Party Separately Managed Account Programs**

Total Assets Under Management	Investment-Only	Annual Fee		
		Tier 1	Tier 2	Tier 3
\$0.00 to \$1,000,000.00	1.2%	1.4%	1.6%	1.8%
\$1,000,000.01 to \$3,000,000.00	1.0%	1.2%	1.4%	1.6%
\$3,000,000.01 and above	0.8%	1.0%	1.2%	1.4%

☐ **Investment Advisory Services for Business Retirement Plans**

Total Assets Under Management	Annual Fee
Less than \$500,000.00	1.00%
\$500,000.01 to \$1,000,000.00	0.60%
\$1,000,000.01 to \$3,000,000.00	0.55%
\$3,000,000.01 to \$5,000,000.00	0.50%
\$5,000,000.01 to \$7,000,000.00	0.45%
\$7,000,000.01 to \$9,000,000.00	0.40%
\$9,000,000.01 and above	0.35%

Additional financial organization service hours (not included with the applicable service chosen above) may be purchased at a cost of \$75 per hour.

Additional consulting service hours (not included with the applicable service chosen above) may be purchased as a cost of \$150 per hour.

Provisions That Apply to All Investment Advisory Services Offerings

Account Opening

Clients must provide Entoro Investments with accurate account numbers in order to start service. The Adviser will have no responsibility for losses if a client provides the Adviser with incorrect or incomplete account numbers with the mutual fund company, brokerage firm, clearing firm or other custodian.

Entoro Investments may hold a client's account assets in a cash position until an appropriate "buy" investment timing signal is generated.

Limited Power of Attorney

Clients will open a securities account at the custodian or broker-dealer in which Entoro Investments has a relationship and provide necessary paperwork and limited power of attorney for the Adviser to manage securities. The Adviser is not responsible for the broker-dealer's services or if, for whatever reason, the broker-dealer does not allow the Adviser to act on the client's behalf under the limited power of attorney agreement. The client is the legal and beneficial owner of all securities

held in the account. The Adviser will only have the ability to effect transactions pursuant to the limited power of attorney. Clients may enter orders on their own behalf without the Adviser's permission or foreknowledge; however, clients should notify the Adviser within a reasonable period of time of any and all transactions made on their own. Any transactions initiated by the client are their responsibility.

Negotiated Fees

Entoro Investments may negotiate its fees taking into consideration such things as the size of the client's account, the number of accounts, the client's relationship with other clients, the length of the relationship, the complexity of the client's personal circumstances, the composition of the portfolio, the complexity of investment strategies, the frequency of desired meetings or special reporting, and other factors that affect the Adviser's cost of providing services. If the client, his/her family, or related persons also have accounts under the Adviser's management, those accounts may be aggregated for fee calculation purposes. For these reasons, the Adviser's fees may vary among clients who may be in similar circumstances. California disclosures: CCR Section 260.238(j) – Advisory Fees: lower fees for comparable services may be available from other sources. California disclosure 260.238 (k): All material conflicts of interest have been disclosed.

Transaction and Exchange Fees

Besides investment advisory service fees, the client pays all brokerage charges related to securities transactions for the account and, if applicable, any custodian's fees. During a trade or exchange, an investment company or custodian may charge a transaction or exchange fee and deduct it from the proceeds before distribution or reinvestment. Client should carefully review any investment prospectuses, so they are aware of the specific amount of the transaction or exchange fee that may be charged.

Client-Initiated Trades

The client agrees not to cause or permit any trade or exchange to be made in any Adviser-managed account that is inconsistent with the Adviser's recommendations. Any acts inconsistent with the foregoing shall relieve the Adviser of any and all liability.

Potential Conflicts of Interests

Some of Entoro Investments' advisory representative(s) are also registered in a brokerage capacity as registered representative(s) of Entoro Securities, LLC ("Entoro Securities"). As such, Entoro Securities, on behalf of its advisory representatives, may receive compensation and 12b-1 fees from mutual funds in which client assets are invested. These fees and commissions are in addition of Entoro Investments' advisory fees charged to the client. Receipt of these fees and commissions may create a conflict of interest by giving the advisory representative an incentive to recommend investment products based on compensation received by such advisory representative, rather than on the client's needs. Entoro Investments seeks to address this conflict of interest by disclosing to clients the receipt of fees and compensation by certain advisory

representatives in connection with the execution of client transactions, by utilizing share classes of mutual funds that either minimize brokerage and or commissions, waiving the receipt of such compensation, and/or providing a reduction in the advisory fees by the commissions earned.

Fee Processing

Unless otherwise specified, client fees for Entoro Investments' investment advisory services are assessed monthly in arrears. A Client's first billing cycle will be pro-rated based on the number of days the Client's account was open and funded (as defined as first monies deposited in the account) during the month. The Adviser reserves the right to (i) invoice in advance based on an annual period or semi-annual period at its sole discretion and charge the appropriate fee for such period; (ii) negotiate fees at its sole discretion; and (iii) modify the fee schedule upon a minimum of thirty (30) days prior written notice to the Client. If the Client fails to pay his/her fee within thirty (30) days of the date billed, the Adviser reserves the right to charge interest at the highest rate allowed by law and the Adviser shall be entitled to reimbursement of its cost of collecting such fees and interest, including reasonable attorney fees, on all outstanding fees and interest due to Adviser.

For the purpose of determining the fee on liquid managed securities, the market value of the asset under management shall be measured after market close on the last business day of the month immediately preceding the billing cycle. For liquid managed securities, fees are typically deducted directly from the account under management. However, in certain circumstances, the client may elect to have fees deducted from a separate account. Additionally, the client may elect to pay by check.

For the purpose of determining the fee on illiquid direct participation programs, the Adviser uses the valuation of the investment or fund as reported by the investment sponsor on the last business day of the month immediately preceding the billing cycle. Investment sponsors vary on the timeliness of their valuation reporting, ranging from daily, monthly, quarterly, or annually; some do not update the valuation of its investment or fund until it has achieved a liquidity event. If no valuation has been provided by the sponsor on the last business day of the month immediately preceding the billing cycle, the Adviser will use the most recent valuation of the investment or fund as reports by the investment sponsor. The Adviser does not use any other method for valuing illiquid investments, such as published values on auction sites or secondary markets, tender offers by third parties or the investment sponsor, or valuations as published by third party research providers. The underlying or intrinsic value of an illiquid investment may be higher or lower than its published valuation. For example, the net operating income for an investment property may have increased, causing an increase in value of the property relative to the per share price for the real estate fund. Or, vacancies may have increased in an investment property, causing it to lose value relative to the fund per share price. Given the volatility of the valuation of the underlying investments, and the difficulty in assessing a true valuation, which would be speculative in nature, the Adviser does not reconcile any differences between the fees it charges (as based on the investment sponsor's published valuation) and a potentially more accurate fee based on another method of valuation. In the event an updated valuation has not been provided by the investment sponsor, the Adviser will use the valuation from the prior billing cycle. Consequently, the Adviser may charge a fee that is higher or lower than the fair market value of the underlying investments.

For illiquid direct participation programs, fees are typically deducted from a separate non-qualified account held at a custodian in which the Adviser has permission from the client to withdraw fees. The client may also elect to pay by check.

Duration / Termination

The Client may terminate fee-based investment related services upon written notice to the Adviser. The Adviser may also terminate fee-based investment related services upon written notice to the Client delivered by certified or registered mail. The effective date of termination will be the date the written request is received by the Adviser or the Client.

Termination of fee-based investment related services shall not affect any purchases of investment or insurance products made by the Client based on advice or recommendations made by the Adviser; those investments will remain subject to the terms of their respective offering memorandum or contract.

Upon termination of fee-based investment related services, the Client's funds will remain in the position they are in on the date of the termination and the Adviser shall have no further responsibilities with respect to the account(s) or positions within those account(s). The Client may not be able to liquidate or redeem illiquid investments upon termination. Additionally, some illiquid investments may not be transferable to other advisory firms.

Provisions That Affect the Management of Liquid Securities

Potential Liquidity Issues

Most investors understand managed investments to be "liquid", which is generally defined as the ability to convert an investment into cash without penalty by selling or redeeming that investment any day in which financial markets are open. However, some investment sponsors have introduced various investment structures that do not follow this traditional definition of liquidity. For example, some open-ended no-load mutual funds may be subject to a period in which a contingent sales fee would be assessed if redeemed (commonly referred to as a "redemption fee"). These periods often range from as short as 30 days to as long as one year.

Another type of managed investment with a unique form of liquidity are Closed-Ended Interval Mutual Funds ("Interval Funds"). Shares of Interval Funds may be redeemed without a redemption fee, but the timing of redemption requests is limited. While each Interval Fund will have its own specific redemption rules, in general, redemptions are granted on a calendar quarter basis. Interval Funds also limit the total amount of redemptions per period. For example, an Interval Fund may grant redemptions up to 5% of the fund's total assets under management. The Adviser may utilize Interval Funds within its model portfolios.

Other Third-Party Fees

Investments such as mutual funds, exchange-traded funds, and other funds or investments that are managed or administered by third parties possess additional fees and charges that are in addition to the Adviser's fees. The additional fund-level fees may include, but are not limited to, a management fee, brokerage and custodian fees, other fund expenses, and mortality and expense risk charge or possible distribution fee. If the product imposes a sales charge, the client may pay an initial or deferred sales charge. Before investing in a fund, clients should consider the total cost of fund-level fees, our advisory fees, and any transaction-related commissions or charges.

Brokerage Fees

For more information on brokerage fees, please refer below to Item 12 of this brochure.

Investment Considerations Unique to Illiquid Investments

Illiquid investments, such as private equity (for example, Regulation D, Regulation A, etc.), public non-traded offerings (for example, S-1 offerings, Intrastate offerings, Business Development Companies (BDCs), non-traded closed-ended mutual funds, etc.), non-traded Real Estate Investment Trusts (REITs), or non-traded oil and gas programs, have unique investment considerations that an investor should be aware of, including, but not limited to:

Risks

An investment in an illiquid investment must be considered speculative and there are no assurances that an investor may not lose all or a substantial portion of their investment. Investors should consider the impact a loss of their entire investment would cause and should be confident that it would not cause an adverse impact on one's standard of living. Neither the Adviser nor its affiliates represent or guarantee that an investment in an illiquid investment will result in economic gain.

Other investment risks inherent in illiquid investments include:

- Illiquid investments typically have high minimum investment requirements.
- The performance of illiquid investments may be affected by high internal and fund-related costs.
- Illiquid investments sometimes employ potentially speculative investment strategies.
- The overall profitability of an illiquid investment may be negatively affected by general economic risks.
- An illiquid investment may experience additional costs of operation due to changing government regulation and potential litigation.
- The General Partner/Sponsor of an illiquid investment may not be able to raise sufficient funds to complete its business plan.
- Financing is a key component of an illiquid investment. In these cases, the investment may not be able to secure attractive financing terms.
- Illiquid investments may have tax-related risks, including Unrelated Business Taxable Income (UBTI) to tax-exempt investors.

Despite the above-mentioned risks, an investor must acknowledge the impossibility of identifying every possible risk.

Illiquidity

There is no public market for most illiquid investments, nor is there likely to be in the future. The ability to transfer one's investment may be subject to certain restrictions including obtaining the General Partner/Sponsor's approval and, therefore, it may not be possible for the investor to liquidate their interest, which may have to be held indefinitely as being illiquid.

If a secondary market does exist, successful programs often trade at a substantial discount. Underperforming programs will be difficult to sell at any price.

Regardless of what hardship causes the investor to need the return of capital, the investor may not have access to it for many years.

Valuation / Pricing / Billing

The Adviser uses the valuation of the investment or fund as published by the investment sponsor. The Adviser does not use any other method for valuing illiquid investments, such as published values on auction sites or secondary markets, tender offers by third parties or the investment sponsor, or valuations as published by third party research providers.

Investment sponsors vary on the timeliness of their valuation reporting, ranging from daily, monthly, quarterly, or annually – some do not update the valuation of its investment or fund until it has achieved a liquidity event. In all cases, the Adviser uses the valuation available on the last day of the calendar month. In the event an updated valuation has not been provided by the investment sponsor, the Adviser will use the valuation from the prior billing cycle.

The underlying or intrinsic value of an illiquid investment may be higher or lower than its published valuation. For example, the net operating income for an investment property may have increased, causing an increase in value of the property relative to the per share price for the real estate fund. Or, vacancies may have increased in an investment property, causing it to lose value relative to the fund per share price. Given the volatility of the valuation of the underlying investments, and the difficulty in assessing a true valuation, which would be speculative in nature, the Adviser does not reconcile any differences between the fees it charges (as based on the investment sponsor's published valuation) and a potentially more accurate fee based on another method of valuation. Consequently, the Adviser may charge a fee that is higher or lower than the fair market value of the underlying investments.

Custody of Assets

Because illiquid investments are often considered direct investments, an investor's funds may be transferred to the investment sponsor. In circumstances where the investor utilizes qualified funds (i.e., IRA, Roth IRA, SEP IRA, etc.), the Adviser may recommend an independent self-directed IRA

custodian for tax and distribution reporting. Self-directed IRA custodians charge an array of fees, including, but not limited to: account opening fees, asset purchase fees, annual account fees, cash distribution fees, and account closing fees. The Adviser does not participate or share in any fees collected by a self-directed IRA custodian.

Investment Disclosures

Before authorizing the purchase of any illiquid investment, an investor should take ample time to review thoroughly the Prospectus/Memorandum/Offering Circular and (if applicable) any Addendums. These documents will contain investment-specific disclosures, such as unique risks, tax consequences, redemption options, etc.

In making a decision to purchase an illiquid investment, an investor must acknowledge that they are not relying on: (a) any verbal or written representations; or (b) any guarantees, implied or stated; or (c) any literature, documents, charts, etc. (other than those provided by the Managing Partner/Sponsor's); that have been made or delivered by the Adviser or any of its representatives.

Any financial or performance forecasts discussed by and between the Client and a representative, affiliate or employee of the Adviser which pertain to an illiquid investment must be regarded as nothing more than hypothetical and not a guarantee of any future actual performance or returns. Past performance is never a guarantee of future results.

Once the General Partner/Sponsor has control of an investor's funds, the Adviser and its representatives have no legal standing to exert any control over what happens to an investor's investment.

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

Qualified Clients may participate in the rePlant Hemp Impact Fund I, LP and the Martin Capital Growth Opportunity Fund, LP. Qualified clients are classified as:

- a natural person or company who at the time of entering into such agreement has at least \$1 million under the management of the investment adviser;
- a natural person or company who the adviser reasonably believes at the time of entering into the contract:
 - Has a net worth of jointly with his or her spouse of more than \$2.1 million, excluding the value of the primary residence of such natural person, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property, up to the estimated fair market value of the property; or
 - Is a qualified purchaser as defined in the Investment Company Act of 1940, §2(a)(51)(A) (15 U.S.C. 80a-2(51)(A)); or
- a natural person who at the time of entering into the contract is:
 - An executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or
 - An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser), who, in connection with his or her regular functions or duties, participates

in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar function or duties for or on behalf of another company for at least 12 months.

The fees charged to the Funds are set forth in the applicable fund prospectuses.

Entoro Investments, its principals and their respective affiliates may serve as investment advisers or advisors to other investment funds and managed accounts in the future, certain of which may employ investment strategies that are substantially similar to the investment strategy employed by Entoro Investments. This creates the potential risk of conflicts of interest because Entoro Investments may favor one type of investor over another in the allocation of investment opportunities, particularly where differing fee structures for each investor have been negotiated.

Entoro Investments' fiduciary obligations require it to place client interests over its own interests, treat all clients equitably and disclose material facts to all of its investors. To help mitigate potential conflicts, Entoro Investments has implemented policies and procedures designed to monitor such risks on an ongoing basis. Performance-based fees will only be charged in accordance with the provisions of CCR Section 260.234

Item 7 - Types of Clients

Entoro Investments provides advisory services to individuals, high net worth individuals, businesses, corporate pension and profit-sharing plans, trusts and estates, charitable institutions, foundations, and endowments.

Fees and account sizes are subject to negotiation. We do not impose a strict asset minimum to open an account with us; however, it may be impractical for clients with less than \$25,000 under management. The only exception is a \$100,000 account minimum required to open a Special Circumstance Illiquid Direct Participation Program; this account minimum is negotiable at the discretion of Entoro Investments. In addition, Entoro Investments reserves the right to refuse to accept proposed management responsibilities or to resign from the management of any individual account.

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

Investment Strategies

The composition of an investment portfolio is dependent upon the investment goals of each client. Without limiting the types of securities, a client's portfolio may be comprised of one or more of the following security types:

- Equity securities
- Commodities and Commodities Futures Exchange-listed securities
- Over-the-counter securities
- Corporate debt

- Interests in partnerships invests in real estate, oil and gas interests
- Private Placements
- U.S. Treasuries and other governmental obligations

Entoro Investments is dedicated to providing a high level of service to its clients, both directly and through the funds which it advises. Entoro Investments believe that its portfolio managers are qualified to assess individual client needs and create client portfolios to address those needs.

Entoro Investments employs various methods of security analysis, including fundamental and technical analysis, to assist it in formulating investment strategies. It believes that investment portfolios should be custom managed to meet the specific investment goals, risk tolerances, and other constraints that are unique to each of its clients.

The following describes risks that are inherent in securities investments, and which may result in a loss to client portfolios:

Equity securities, exchange-listed securities and over the counter securities: While "long" securities may outperform other types of investments at certain times, individual stock prices may go up and down more dramatically. A slower-growth or recessionary economic environment could have an adverse effect on the price of "long" securities. Entoro Investments also expects to invest in "inverse" securities – securities that increase in value in a down or recessionary market. Those securities tend to lose value in rising equity markets.

Corporate debt: Risks include interest rate fluctuation, liquidity and timing of redemption.

Interests in partnerships investing in real estate, oil and gas interests: Subject to risks affecting real estate investments generally (including management performance, market conditions, competition, property obsolescence, changes in interest rates and casualty to real estate).

Private Placements: Risks include general economic conditions, management performance, environmental risks and associated costs, legal and regulatory requirements and compliance with applicable laws. Seasonality of the business and inability to predict cash flow.

Lack of Diversification: Portfolio investments can be concentrated, and diversification can be limited. There are no limits with respect to position sizes. Any assets or combination of assets that can be held in a securities account can be purchased or sold.

Cash and Cash Equivalents: A client account generally maintains significant cash positions from time-to-time. Clients will pay the Investment Management Fee based upon the net asset value of the Account, including cash and cash equivalents. The Account can also forego investment opportunities to hold cash positions if Entoro Investments considers it in the best interests of the Accounts.

Interest Rate Fluctuation: The prices of securities in which Entoro Investments invests are sensitive to interest rate fluctuations. Unexpected fluctuations in interest rates could cause the corresponding prices of the long and inverse (short) portions of a position to move in directions

which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs of borrowed securities and leveraged investments.

Before trading in any security, investors should carefully read the most up-to-date prospectuses/listing documents, financial statements, announcements and other information published.

As financial markets and products evolve, Entoro Investments invests in other instruments or securities, whether currently existing or developed in the future, when consistent with client guidelines, objectives and policies.

Risk of Loss

Clients are advised that investing in securities involves the risk of loss of the entire principal amount invested including any gains. Clients face numerous investment risks including, but are limited to:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Call Risk:** Risk that your bond investments will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.
- **Default Risk:** The risk that the bond issuer may not be able to pay you the contractual interest or principal on the bond in a timely manner or at all.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times

and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- **Legislative Risk:** Some Special Circumstance Direct Participation Investments (SCDPIs) are based on Section 1031 of the Internal Revenue Code. Section 1031 governs like-kind exchanges and provides favorable tax treatment for assets held, depreciated, exchanged, and eventually passed on at death as part of an estate. Legislative changes or restrictions to Section 1031 could materially change the effectiveness or value of investment strategies designed to operate under this section.
- **Audit Risk:** Conservation Easements are a form of SCDPI that is classified as a “listed transaction” with the Internal Revenue Service, per Listing Notice 2017-10. Section 1.6011-4(d) of the Treasury Regulations requires taxpayers who invest in Conservation Easements to disclose such transactions. Taxpayers who fail to disclose their listed transactions may be subject to penalties under section 6707 of the Internal Revenue Code. Additionally, the IRS has a history of auditing and litigating tax deductions resulting from Conservation Easements. A successful challenge by the IRS could result in disallowance of a portion (or even all) of the deduction. In such a case, taxpayers could owe additional tax and interest and may incur valuation misstatement penalties. While the listing notice does not invalidate Conservation Easement transactions or prohibit investors from participating, it expressly states the IRS’ intention to carefully evaluate the tax benefits investors receive based on the valuation of an easement. Due diligence on such programs is particularly important because of the increased scrutiny following this listing notice.

Any of the above risks may lead to a loss on investments. Clients should not invest unless they are able to bear these risks.

Even hedging strategies may fail if markets move against the hedged investments. In addition, investing carries with it opportunity risk; it is impossible to accurately predict the sectors of the market or asset classes that will have more favorable returns for a given period.

The use of margin involves the assumption of certain risks, including but not limited to:

- You may lose more than the principal invested as your risk includes the amount you invest plus the amount that has been loaned to you.
- The custodian may force the sale of the securities in your account if the equity in your account falls below the margin requirements.
- You may not be entitled to select which securities will be sold to meet margin requirements.
- Margin requirements may be changed by the custodian without notice.
- Short sales, or selling a security that is not commonly owned, carries the risk of potentially unlimited loss. The strategy assumes the price of a stock will decline so that the shares may be purchased at a lower price when delivered. But there can be no guarantee that the prices of the security will decline.
- Options are considered speculative. Utilizing options in an account involves the assumption of certain risks, included, but not limited to:
- Options can be highly volatile in price.

- Writing options on uncovered positions may expose you to unlimited loss.
- Options have an expiration date. It may be possible to determine the opportune time to exercise an option, which impacts the amount of potential profit or loss.

Item 9 - Disciplinary Information

Neither Entoro Investments nor members of its management have ever been subject to any legal or disciplinary event that would be material to a client's or a prospective client's evaluation of its business or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

Entoro Securities, LLC - Affiliated Broker-Dealer

James C. Row is an owner and registered representative of Entoro Securities, LLC ("Entoro Securities"). Entoro Securities is registered as a broker-dealer with the Securities and Exchange Commission ("SEC") and various state jurisdictions, and a member firm of the Financial Industry Regulatory Authority ("FINRA"). Entoro Securities is affiliated to Entoro Investments through common ownership and control.

As a result of these broker-dealer activities, there is a conflict of interest in that there is an incentive for James C. Row to recommend those securities which generate commissions for James C. Row and Entoro Securities. Notwithstanding such conflict of interest, Entoro Investments addresses its fiduciary duty by maintaining oversight of James C. Row's securities activities and certain outside business activities. Such oversight includes the review of James C. Row's securities business to ensure he considers his advisory client's best interests.

Entoro Advisors, LLC – Affiliated Investment Advisor

James C. Row is an owner and member of Entoro Advisors, LLC ("Entoro Advisors"). Entoro Advisors is a registered investment advisor. Entoro Advisors is affiliated to Entoro Investments through common ownership and control. Due to this affiliation, there is an inherent conflict of interest. Clients are under no obligation to participate in investment products offered by Entoro Advisors. Abdissa Gemechu is an Investment Adviser Representative and Chief Compliance Officer of Entoro Advisors, LLC.

Entoro Commodities, LLC – Affiliated Commodity Trading Advisor

James C. Row is an owner and member of Entoro Commodities, LLC ("Entoro Commodities"). Entoro Commodities is registered as a commodity trading advisor with the NFA. Entoro Commodities is affiliated to Entoro Investments through common ownership and control.

Private Funds

rePlant Hemp Impact Fund I, LP was organized as a Delaware limited liability company in December 2021. The Fund was formed for the purpose of investing in the industrial hemp supply chain to develop sustainable alternatives to inefficient materials across construction, energy, plastics, and other industries. The term of the Fund is perpetual, unless terminated in accordance

with the Partnership Agreement. The Fund will operate in a manner that is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act"). Entoro Investments serves as Fund Manager and Entoro GP Holdings serves as Managing General Partner for rePlant Hemp Impact Fund I, LP.

Martin Capital Growth Opportunity Fund, LP was organized as a Florida limited liability company in March 2022. The Fund was formed for the purpose of investing in or acquiring private operating companies primarily in the industries of banking, financial services and insurance, financial information technology finance and/or insurance services, and relevant assets in FinTech and insurance technology. The term of the Fund is perpetual, unless terminated in accordance with the Partnership Agreement. The Fund will operate in a manner that is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act"). Entoro Investments serves as the Fund Manager for Martin Capital Growth Opportunity Fund, LP. Entoro Securities serves as the Placement Agent for Martin Capital Growth Opportunity Fund, LP.

Entoro Insurance Services, LLC – Affiliated Insurance Agency

James Row is an owner of Entoro Insurance Services, LLC. To the extent insurance products are purchased through Entoro Insurance Services, LLC, the insurance professional will be paid a commission by the insurance company who issues the policy. This creates a conflict of interest as there is an incentive for them to recommend insurance products based on the compensation received, rather than on your needs. Notwithstanding such conflict of interest, we address our fiduciary duty by utilizing insurance products only where it is in the best interest of clients, and after consultation with the client. Clients are not obligated to use us as their insurance broker or agent or to use any recommended insurance company for any recommended insurance transaction.

Other Business

EWG Elevate, Inc. dba Protection Point Advisors (PPA): PPA has been engaged by Entoro Advisors for accounts designated by Entoro Advisors for the following services: client communications, management, reporting and the use of necessary software. PPA will be paid up to 35% of the Advisory Fees for those accounts designated to PPA. Entoro Advisors performs due diligence on our Third Party-Advisors to ensure that they are properly licensed.

Item 11 - Code of Ethics

Entoro Investments and its related persons may recommend or purchase on behalf of clients, securities or investment products which Entoro Investments and/or its related persons also invest. Entoro Advisors anticipates that, in appropriate circumstances, related persons will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Entoro Advisors, its related persons, has a position of interest. Our employees and associated persons are required to follow our Code of Ethics. Entoro Investments' personal trading policy precludes it and its related persons from purchasing securities that it recommends or purchases on behalf of its clients if it would be prohibited under federal securities laws and requires Entoro Investments to maintain a written record of such transactions.

Entoro Investments is required to maintain records of all transactions for all of its client's accounts. It also maintains a record of all transactions made for the accounts of its access persons are

described in Entoro Investments' personal trading policy. It is Entoro Investments' policy that no employee transaction will be placed in advance of a client's transaction and shall not be on a more favorable basis than a client's transaction.

Entoro Investments has adopted a Code of Ethics which applies to all of its access persons. A copy of the Entoro Investments Code of Ethics is available to any client or prospective client upon request. The Code of Ethics provides that access persons must comply with all applicable federal securities laws and imposes certain trading restrictions on persons who are likely to now about Entoro Investments' trading activity. Entoro Investments has trading procedures in place to avoid conflicts of interest related to common ownership of securities by its clients and its access persons. These procedures include prohibitions on the purchase or sale of most securities on the same day as those same securities may be purchased or sold by any client unless the purchase or sale is aggregated with client trades.

Item 12 - Brokerage Practices

Factors in Selecting or Recommending Broker-Dealers

Adviser will be retained on a limited discretionary basis and will be authorized to determine and direct execution of portfolio transactions. In selecting a broker or dealer, Adviser may consider, among other things, the broker or dealer's execution capabilities, research capabilities, reputation, access to markets for which the securities are being traded, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Brokers or dealers may charge a fee for custody as well as may be compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or dealer or that settle into a broker or dealer's accounts. Adviser generally will seek competitive commission rates but will not necessarily attempt to obtain the lowest possible commission for transactions for the Account. Our clients may pay higher commissions to a recommended broker or dealer than commissions charged by other brokerage firms, such as discount brokers, in recognition of the value of research and brokerage services provided to us by the broker or dealer. These research and brokerage services may include, for example, research reports analyzing the performance of a company or its stock, specialized publications directed to readers with specialized interests industries, products or issues, clearance, settlement or custody services, or trading software used to route orders. The Adviser will only accept research and brokerage services that satisfy the requirements of Section 28(e) of the Securities Exchange Act of 1934 as interpreted by the Securities and Exchange Commission. Research services furnished by brokerage firms to us as a result of the securities transactions for one client's account may also benefit other clients' accounts. The Adviser is not, however, under an obligation to use, or to continue to use, a brokerage firm as a result of receiving research services from that firm.

A broker or dealer may also make available to Adviser other products and services that benefit Adviser but may not benefit its clients' accounts. Some of these other products and services assist Adviser in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account

statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Adviser's fees from its clients' accounts; and assist with back-office functions, recordkeeping, and client reporting. Many of these services generally may be used to service all or a substantial number of Adviser's accounts, including accounts not maintained at the broker or dealer.

A broker or dealer may also make available to Adviser other services intended to help Adviser manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, a broker or dealer may make available, arrange and/or pay for these types of services rendered to Adviser by independent third parties. A broker or dealer may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Adviser.

While as a fiduciary, Adviser endeavors to act in its clients' best interests, an Adviser's recommendation that clients maintain their assets in accounts at a specific broker or dealer may be based in part on the benefit to Adviser of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the broker or dealer, which may create a potential conflict of interest.

While Entoro Advisors recommends that you use the brokerage firms with which we have a relationship as custodian/broker, clients will decide whether to do so when they open an account by entering into an account agreement directly with them. Entoro Advisors does not open the custodial account for you.

Research Services/Soft Dollars

The term "soft dollars" refers to the amount by which the commissions paid for securities transactions by a client exceeds the lowest commission rate available from other broker-dealers for basic execution services.

The Adviser may use these "soft dollars," (which are generated by its clients' trades), to pay for research and enhanced brokerage services that it receives from or through the broker-dealers whom it engages to perform securities transactions.

The products and services available from broker-dealers include internally-generated items such as inhouse research, and services obtained by the broker-dealer through third parties (e.g., quotation equipment, etc.).

The client may pay a higher price for the purchase of securities (or accept a lower price for the sale of securities) to broker-dealers that provide the Adviser with premium brokerage and research services or pay brokerage commissions more than that which another broker-dealer might charge for affecting the same transactions.

Such research generally will be used to service all of the Adviser's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio.

The Adviser does not seek to allocate soft dollar benefits to client accounts in proportion to the soft dollar credits those accounts generate.

Clients do not "pay up" for the soft dollar benefits so clients do not pay brokerage commissions that are higher than those charged by other broker-dealers in order to cover the cost of the soft dollar benefits that are received by the Adviser.

When the Adviser uses soft dollars paid for by client brokerage commissions to purchase research or other products or services, it creates a benefit for the Adviser because the Adviser does not have to produce or pay for these products or services.

The availability of soft dollars may provide an incentive to select or recommend a broker-dealer based on the Adviser's interest in receiving soft dollars rather than the client's interest in receiving the most favorable execution.

Brokerage for Client Referrals

Associated persons of the Adviser may direct a certain amount of brokerage business to other broker-dealers in return for referral of prospective clients.

This practice may create a conflict of interest in that the Adviser has an incentive to refer client brokerage business in exchange for client referrals rather than obtaining the most favorable execution for clients.

Directed Brokerage

Generally, Entoro Advisors has the authority over the selection of the broker to be used without obtaining specific client consent. In limited situations Entoro Advisors may accept written direction from a client regarding the use of a broker-dealer to execute some or all transactions for the client. If a client directs Entoro Advisors to use a broker or dealer, the client will negotiate terms and arrangements for the account with that broker-dealer, and Entoro Advisors will not seek better execution services or prices from other broker-dealers. As a result, the client may pay higher commissions or other transaction costs with greater spreads or receive less favorable net prices on transactions for the account that would otherwise be the case.

Trading Aggregation

In placing orders to purchase or sell securities, the Adviser may elect to aggregate orders. In so doing, the Adviser will not aggregate transactions except to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Transactions will generally be averaged as to price and allocated among clients on a pro rata basis to the purchase and sale orders placed for each client on any given day. Before entering an aggregated order, the Adviser will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the securities purchased among those clients.

Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for a different allocation is explained in writing and approved in writing by the Adviser's compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed.

In the event that the Adviser determines that a prorated allocation is not appropriate, the allocation will be made based on other relevant factors, which may include:

- When only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios with similar mandates.
- Allocations may be given to one account when that account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts.

If an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed).

- With respect to sale allocations, allocations may be given to accounts low in cash.
- In cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Adviser may exclude the account(s) from the allocation.
- The transactions may be executed on a pro rata basis among the remaining accounts.
- In cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

The Adviser may aggregate trades for itself or for its associated persons with client trades under the following conditions:

- The Adviser will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for clients and is consistent with the terms of the Adviser's investment advisory agreement.
- No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in a given security on a given business day.
- The Adviser will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients.
- If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated on a pro-rata basis.
- Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reasons for different allocation are explained in writing and approved by the Adviser's compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed.
- For each client account, the Adviser's books and records will separately reflect the orders

which are aggregated, as well as the securities held by, bought, and sold for that account.

Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the client's cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis.

Cash or securities held collectively for clients will be delivered to the custodian bank or broker-dealer as soon as practicable following the settlement. The Adviser will receive no additional compensation of any kind because of the proposed aggregation and individual investment advice and treatment will be accorded to each client.

Item 13 - Review of Accounts

Abdissa Gemechu, Chief Compliance Officer, performs reviews of all investment advisory accounts at least annually. Advisory Representatives review accounts for consistency with the investment strategy and performance chosen by clients (among other things). More frequent reviews may be triggered by material market, economic or political events, or by changes in a client's individual circumstances. Macroeconomic and company specific events may also trigger reviews.

Financial planning and consulting accounts will be reviewed as contracted for by each client. Financial plans are reviewed only upon request unless the Adviser is retained to update plans on a continuous basis.

There is currently no limit on the number of accounts that can be reviewed by an associated person.

Brokerage statements are generated no less than quarterly and the account custodian sends copies directly to clients. These reports list the account positions, activity in the account over the covered period and other related information. The custodian also sends confirmations following each brokerage account transaction unless confirmations have been waived.

Item 14 - Client Referrals and Other Compensation

Entoro Investments does not participate in client referrals.

From time to time, Entoro Investments may enter into placement agent agreements with broker-dealers to introduce potential investors to the funds it advises or for the creation of a managed account. All such arrangements will fully comply with the applicable rules and regulations.

When providing investment advisory services to clients, Entoro Investments does not differentiate among clients based on how or from what source any investor became a client in the funds that it advises or establishes a managed account. Thus, no conflicts of interest arise as a result of any such arrangements.

Item 15 - Custody

Entoro Investments will not have physical custody of client assets for its advisory clients, however, since it will have the ability to instruct the custodian to debit advisory fees from clients' accounts, it will be deemed to have custody of the assets in such accounts. Each client must select a custodian and will be required to pay custodian fees to such custodian. Also, clients will incur brokerage and other transaction costs in the course of Entoro Investments' management of their accounts. Clients will receive account statements from one or more qualified custodians covering the funds and securities in their account(s).

In fulfilling its responsibilities under the Custody Rule, Entoro Investments' qualified custodian(s) sends account statements, on at least a quarterly basis, to the fund investors and managed accounts. Alternatively, Entoro Investments may rely on the "Annual Audit Exception" to meet its

obligations to its investors (or beneficial owners) with respect to the Custody Rule. In the latter scenario, Entoro Investments would obtain an audited financial statement annually, conducted by an independent accounting firm registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and prepared in accordance with GAAP. Thereafter, Entoro Investments would deliver the audited financial statement to each fund's underlying investors (or beneficial owners) and managed accounts within one hundred twenty (120) days of that fund's fiscal year-end, or annually for each managed account.

Entoro Investments encourages all clients to review these statements carefully and compare such official custodial records to the account statements that it may provide. Entoro Investments' statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

California and Florida disclosure: (1) The investment adviser has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee. (2) The investment adviser has written authorization from the client to deduct advisory fees from the account held with the qualified custodian. (3) Each time a fee is directly deducted from a client account, the investment adviser concurrently: (i) Sends the qualified custodian an invoice with the amount of the fee to be deducted from the client's account; and (ii) Sends the client an invoice itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Item 16 - Investment Discretion

Entoro Investments' offering documents and client engagement letters provide it with discretionary authority at the outset of the advisory relationship. In all cases, Entoro Investments' exercise of discretion comports with the investment guidelines and restrictions stated in those offering and engagement documents. Entoro Investments has full discretion to select the identity and amount of securities to be bought or sold. If any particular client seeks to impose investment guidelines and/or restrictions, those instructions must be provided to Entoro Investments in writing prior to that client's engagement.

For investment companies that it advises, Entoro Investments' authority to trade securities can also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Any client investment guidelines and restrictions must be provided in writing.

Entoro Investments maintains a limited Power of Attorney for all discretionary accounts for directing and or effecting investments on behalf of the managed accounts, for the direct payment of fees and or the payment of commissions, custodial fees and or other charges incurred by the managed accounts.

Item 17 - Voting Client Securities

Entoro Investments does not accept authority to vote proxies on behalf of clients as a matter of policy. Clients will receive their proxy information directly from their custodian. Clients may contact Entoro Investments with questions about a solicitation by telephone at 713-823-2900.

Item 18 - Financial Information

Entoro Investments has no financial commitments that impair its ability to meet contractual and fiduciary commitments to its clients, and it has not been the subject of a bankruptcy proceeding. Entoro Investments does not require or solicit prepayment of more than \$500 in fees per client and six months or more in advance.

Item 19 – Requirements for State Registered Advisors

Management

James C. Row, CFA, is the Chief Executive Officer of Entoro Investments. Mr. Row has over 25 years of experience in capital raising, deal structuring and energy finance, including project finance, equity and debt securities, risk management and digital securities. Mr. Row is a Chartered Financial Analyst and maintains Series 7, 24, 28, 63, 79 and 99 FINRA examinations. He serves as a member of groups such as the Houston Society of Financial Analysts, Houston World Affairs Council, and Houston Producers Forum, is the author of several oil and gas issues and is a featured speaker at global industry conferences. Mr. Row graduated from the University of Wyoming with a BBA in Finance and obtained his MBA from Arizona State University's Thunderbird School of Global Management.

Business Background:

01/2023 to present: Entoro Advisors, LLC -Managing Partner and CEO

09/2021 to present: Entoro Commodities, Member, Principal

12/2019 to present: Entoro Investments, LLC, Managing Partner, CEO

07/2015 to present Entoro Securities, LLC, Chairman and Founder

01/2017 to present: Entoro Capital, LLC, Managing Partner

01/2009 to present: Producers Energy, CEO

07/2012 to 01/2017: OSFCAP Acquisition, LLC, Managing Director

03/2009 to 09/2015: SP Securities LLC, Registered Principal

Other Business Activities

CEO of Producers Energy, LLC, Partner of Dynaforce Energy, Managing Partner of Entoro, LLC, Managing Partner of Entoro Capital, LLC, Managing Director of Entoro International, LLC, Managing Member of Offerboard, LLC, Partner of Medcap Investments, LLC, Director of Epicenter Private Insurance Network, Officer of 1Transfer, LLC, Partner of Mortex, LLC, Partner of Pinerock Capital, LLC, Advisor for Pelosi Portfolio, Digital Program PCC, Owner of Entoro Insurance Services, LLC, Owner of Capturiant, Independent Contractor, DAO Stewards.

Abdissa Gemechu is the Chief Compliance Officer of Entoro Investments. Mr. Gemechu has over 10 years of experience in various operations and analyst roles at energy and financial organizations. He graduated from the University of Houston with a BBA in Finance and currently maintains Series 7 and 66 FINRA examinations.

Business Background:

01/202 to present: Entoro Advisors, LLC, Chief Compliance Officer, Investment Advisory Representative

09/2020 to present: Entoro Investments, LLC, Chief Compliance Officer, Investment Advisory Representative

10/2019 to present Entoro Securities, LLC, Registered Representative

08/2019 to present: Entoro Capital, LLC, Analyst

06/2018 to 08/2019: Drilling Info. Inc., Analyst

01/2012 to 06/2018: PLS, Inc., Analyst

Other Business Activities

Entoro Capital, Entoro Americas, Entoro LLC.

Entoro Advisors does not charge or receive, directly or indirectly, any performance-based fees.

James Row and Abdissa Gemechu have not been a party to or found liable in regard to an arbitration claim alleging damages in excess of \$2,500 or in a civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Additionally, Abdissa Gemechu has not ever been the subject of a bankruptcy petition.

Business Continuity Plan

Entoro Investments maintains a Business Continuity Plan that addresses how the Firm will respond to events that may disrupt its business. Our Business Continuity Plan covers data backup and recovery, mission critical systems financial and operational assessments, alternative communications, alternate business locations, regulatory reporting and the assurance of prompt access to funds and securities for our customers. Additional details regarding the firm's Business Continuity Plan are available upon request.