ITEM 1 – COVER PAGE

TRIFECTA CAPITAL ADVISORS, LLC.

February 6, 2024

Trifecta Capital Advisors, LLC

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www.trifectacapitaladvisors.com

This brochure provides information about the qualifications and business practices of Trifecta Capital Advisors, LLC ("Trifecta"). If you have any questions about the contents of this brochure, please contact us at 1-847-495-2464. 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. Trifecta is a Registered Investment Adviser. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Trifecta Capital Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as an IARD number. The IARD number for Trifecta is IARD# 317391

ITEM 2 – MATERIAL CHANGES

SUMMARY OF MATERIAL CHANGES

This section of the Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of this document on the SEC's public disclosure website (IAPD) www.adviserinfo.sec.gov.

Since our last Annual Amendment filing on January 25, 2023 filing, there have been the following material changes:

- Item 17: We have included language to outline the firm's voting on Corporate and Class Actions.

A free copy of our Brochure may be requested by contacting Sue Oleari, Chief Compliance Officer of Trifecta at 1-847-495-2464.

The Brochure is also available on our website at www.trifectacapitaladvisors.com.

We encourage you to read this document in its entirety.

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ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by Trifecta Capital Advisors, LLC ("Trifecta" or "Firm") about the investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

Our Firm became a registered investment adviser in January 2022 and is owned by Paul Tromp, Sue Oleari, and Jeff Berman, one-third each. Sue Oleari is the Chief Compliance Officer.

We are committed to helping clients build, manage, and preserve their wealth. Our Firm provides services that help clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and Trifecta execute an Investment Management Agreement.

INVESTMENT AND WEALTH MANAGEMENT AND SUPERVISION SERVICES

We manage advisory accounts on a discretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a client, we will execute the day-to-day transactions without seeking prior client consent but within the expected investment guidelines. We may accept accounts with certain restrictions if circumstances warrant. We primarily allocate client assets among cash, individual stocks, bonds, exchange-traded funds ("ETFs"), options, mutual funds, and other public and private securities or investments. We generally invest Client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper, and/or government-backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk and conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services.

During personal discussions with clients, we determine the client's objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review a client's prior investment history, as well as family composition and background. We develop a client's personal and investment plan based on client needs. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives. We then create and manage the client's investments based on that policy and plan. It is the client's obligation to notify us immediately if circumstances have changed with respect to their goals.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet client financial objectives. We trade these portfolios based on the combination of our market views and client objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. Clients have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

In all cases, clients have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from clients.

Where appropriate, we provide advice about any type of legacy position held in client portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients may request us to advise on certain

investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

You are advised and expected to understand that our past performance does not guarantee future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

EMONEY ADVISOR PLATFORM

Our Firm makes available to Clients the "eMoney Advisor" platforms to provide periodic comprehensive reporting services that can incorporate all the Client's investment assets, including those investment assets that are not part of the assets managed by our Firm ("Excluded Assets"). The Client and their other advisors that maintain trading authority, and not our Firm, shall be exclusively responsible for the investment performance of the excluded assets.

Unless otherwise expressly agreed to in writing, our Firm's service relative to the excluded assets is limited to reporting only. Therefore, we shall not be responsible for the investment performance of the excluded assets. Instead, the Client and the Client's designated outside investment professional(s) maintain supervision, monitoring, and trading authority for the excluded assets. If our Client prefers, we make recommendations as to any excluded assets, the Client has no obligation to accept the recommendation, and we shall not be responsible for any implementation error (timing, trading, etc.) relative to the excluded assets. If the Client prefers, we provide investment advisory services for the excluded assets, the Client may engage us under the terms and conditions of a Consulting or Investment Advisory Agreement between our Firm and the Client.

eMoney Advisor Platform may also provide access to other types of information, including financial planning concepts, which should not be construed as our Firm's personalized investment advice or recommendations. We shall not be held responsible for any adverse results a Client may experience if the Client engages in financial planning or other functions available on the eMoney Advisor Platform without our assistance or oversight.

THIRD-PARTY MONEY MANAGER ("TPMM") SERVICES

Occasionally our firm utilizes a third-party's sub-advisory services to manage client accounts and offer funds to clients managed to a specific investment objective. The client will not engage the subadvisor directly; the client's advisory relationship remains with Trifecta as set forth in the client's Investment Advisory Agreement. Our firm will not offer advice on any specific securities or other investments in connection with this service. Prior to utilizing sub-advisors for our clients, our firm will provide initial due diligence on TPMM and ongoing reviews of their management of client accounts. In order to assist in the selection of a sub-advisor, our firm will gather client information pertaining to the financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

Our firm will periodically review third-party management reports provided to the client at least annually. Our firm will contact clients from time to time in order to review their financial situation and objectives, communicate information to TPMM as warranted, and assist the client in understanding and evaluating the services provided by the sub-advisor. Clients will be expected to notify our firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

Our firm takes actions on behalf of the client to hire or fire money managers used in the implementation of a client's investment plan and execution of the Advisory Agreement with our Firm. Therefore, the firm has the discretionary authority to hire or fire the manager or to allocate assets among managers without obtaining the Client's consent.

FINANCIAL PLANNING

Through the financial planning process, our team strives to engage our clients in conversations around the client's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each client in mind, our team will offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer, and client legacy objectives. Our team partners with our client's other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to ensure a coordinated effort of all parties toward the client's stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning
- Creation of a unique plan for each goal you have, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk, and liquidity factors for each goal. This includes IRA and qualified plans, taxable, and trust accounts that require special attention
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits; and
- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax adviser, an estate plan to provide for you and/or your heirs in the event of an incapacity or death

A written evaluation of each client's initial situation or Financial Plan is provided to the client. An annual review will be provided by the Adviser, if indicated by the Client and Adviser per the Agreement. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

WRAP FEE PROGRAMS

Our Firm does not sponsor a Wrap Fee Program.

ASSETS

As of December 31, 2023, we had $567,607,471 in discretionary assets under management. We do not manage any non-discretionary assets.

ITEM 5 – FEES AND COMPENSATION

INVESTMENT MANAGEMENT FEES AND COMPENSATION

Our Firm charges a fee as compensation for providing Investment Management services on your account. These services include advisory services, trade entry, investment supervision, and other account maintenance activities. Our recommended Custodian may charge transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for details.

A calendar monthly investment management fee is billed in arrears based on the average daily balance of your account during the previous calendar month. Our maximum annual advisory fee is 1.25%. The relevant fee and billing method are defined and agreed to by the firm and the client in the executed Investment Advisory Agreement. This fee may be debited directly from your investment account or you may pay this fee separately. You will need to indicate how you would like to pay this fee in your Investment Advisory Agreement. Additional

fees and expenses you may incur are brokerage commissions, principal markups and discounts, SEC fees, mutual fund/ETF expense ratios, mutual fund 12B-1 fees, tax withholding on certain foreign securities, postage fees, wire fees, bank charges, and other administration fees as authorized by you. Please refer to Section 12 for information on brokerage fees and services.

Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account, or other reasons agreed upon by our Firm and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts are charged a reduced fee for our services.

Unless otherwise instructed by the Client, we will aggregate related client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as "house-holding" portfolios for fee purposes and may result in lower fees than if fees were calculated on portfolios separately. Our method of house-holding accounts for fee purposes looks at the overall family dynamic and relationship. When applicable, and noted in Exhibit A of the Investment Management Agreement, legacy positions will also be excluded from the fee calculation.

The independent and qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. When establishing a relationship with Trifecta, you provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified Custodian agrees to deliver an account statement to you on a monthly basis indicating all the amounts deducted from the account including our advisory fees.

Either Trifecta or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given and any earned fee will be billed to you by our Firm.

Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability, Trifecta will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

In no case are Trifecta fees based on, or related to, the performance of your funds or investments.

THIRD-PARTY MONEY MANAGER ("TPMM") FEES AND SERVICES

As discussed in Item 4 above, there are occasions where an independent TPMM acts as a sub-adviser to our firm. In those circumstances, the sub-advisor manages the assets based on the parameters provided by our firm. Under such arrangements where our firm elects to utilize a sub-advisor, depending on the sub-advisor contract with Trifecta, the total advisory fee may be collected from the custodian by our firm or the sub-advisor. This total fee includes our firm's portion of the investment advisory fee as well as the sub-advisory fee. Total fees are not to exceed 1.25%.

Trifecta may terminate the relationship with a sub-advisor that manages your assets at any time. Trifecta will notify you of instances where we have terminated a relationship with any third-party manager you are investing with. Trifecta will not conduct ongoing supervisory reviews of the sub-advisor following such termination.

Factors involved in the termination of a sub-advisor may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the third-party manager, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the third-party manager on our list of approved TPMMs.

Trifecta offers several investment management programs. Account custodial services may be provided by several account custodians depending on the investment management program offered. Programs may have

higher or lower fees than other programs available through Trifecta or available elsewhere. Investment management programs may differ in the services provided and method or type of management offered, and each may have different account minimums. Client reports will depend upon the management program selected. Please see complete details in the program brochure and custodial account agreement for each program recommended and offered.

FINANCIAL PLANNING FEES

For our Investment Management clients, financial planning services are included in the Investment Management fees described above.

For stand-alone financial planning arrangements, we will negotiate the planning fees with you using a fixed fee. Fees may vary based on the extent and complexity of your individual or family circumstances and the amount of your assets under our management. Trifecta will determine your fee for the designated financial advisory services based on a fixed fee arrangement described below.

Under our fixed fee arrangement, any fee will be agreed in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through Trifecta. Fixed fees for financial plans will not exceed $20,000 for the initial plan and will include on-going review.

Typically, we complete a plan within a month and will present it to you within 60 days of the contract date, if you have provided us all information needed to prepare the financial plan. One hundred (100%) of the Financial Planning Fee is collected upon delivery of the Plan to you. You may terminate the financial planning agreement by providing us with written notice. There is no penalty for termination of your financial planning agreement prior to the plan being delivered to you. We will not require prepayment of more than $1,200 in fees per client, six (6) or more months in advance of providing any services.

ADMINISTRATIVE SERVICES

We have contracted with an unaffiliated firm, Tamarac Reporting Services, “Tamarac”, to utilize their technology platform which supports data reconciliation, performance reporting, fee calculation, client relationship maintenance, at least quarterly performance evaluations, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Tamarac will have access to client accounts, but Tamarac will not serve as an investment adviser to our clients. Trifecta and Tamarac are non-affiliated companies. Tamarac charges our Firm an annual fee for each account administered by its software. Please note that the fee charged to the client will not increase due to the annual fee Trifecta pays to Tamarac. The annual fee is paid from the portion of the management fee retained by Trifecta.

ADDITIONAL FEES AND EXPENSES:

In addition to the advisory fees paid to our Firm, you also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include custodial fees, charges imposed by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our brokerage practices are described at length in Item 12, below.

When selecting investments for our clients’ portfolios we might choose mutual funds on your account custodian’s Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian's NTF list or not, we consider our expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees), nor engage in side by side management.

ITEM 7 - TYPES OF CLIENTS

We offer investment advisory and financial planning services as described above to individuals, high net-worth individuals, families, business owners, executives, foundations, trusts, non-profit and non-exempt entities, corporations, and other business entities. Trifecta has a minimum $1,000,000 household balance to establish an account with our Firm but this minimum is negotiable.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Trifecta offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. We oversee a consultative process which evaluates the client's unique needs and preferences and matches those with a strategically and/or tactically managed investment portfolio. Our investment management process includes the due diligence and oversight with targeted strategies to meet varying risk and return expectations. We believe that successful investment management is a combination of skilled analytics and targeted portfolio guidelines organized around specific outcomes tied to the client's financial goals and objectives. Risk tolerance is often specific to account type or goal while also being generalized across the financial portfolio.

While Trifecta strongly believes in the power of asset allocation and diversification, we also believe that a tactical approach to balancing those diversified asset classes is preferred when possible. When tax efficiency priorities of the client preclude trading activity, those preferences may be prioritized. Trifecta generally limits its investment advice and/or money management to mutual funds, stocks, bonds, fixed income, and REITs. Trifecta may use other securities to help diversify a portfolio when applicable.

PLANNING & ASSET ALLOCATION

Determine client's appropriate asset allocation based on financial and non-financial goals, family, cash flow, liquidity, expenses, risk tolerance, and time horizon. We then stress test these inputs to maximize the level of return for any given risk level. Each client will have an investment policy statement with target allocations related to stocks, bonds, cash, and commodities. Ranges (above and below target) will be built in around all asset classes to allow for market fluctuation, the ability to increase/decrease based on market and economic conditions, and to manage risk.

MACRO ASSET ALLOCATION

We use proprietary capital market assumptions for risk and return of each major asset class (stocks/bonds/cash) as well as correlation data to provide a diversified investment portfolio across different sub asset classes. This is the basis for our long-term strategic recommendations. Based on current global conditions and expectations for the near term, we look at valuations, technical analysis and economic data, such as interest rates, inflation, employment data, and other relevant factors to make tactical adjustments to our long-term recommendations.

Within stock and bond asset classes, we then allocate funds to sub asset classes based on similar criteria related to valuation (absolute and relative), trends, and micro data. We will focus the major asset classes on domestic large capitalization stocks and domestic investment-grade bonds. In addition, we may use other attractive asset classes such as domestic small or medium size companies, international companies, commodities, or REITs for diversification purposes. Similar diversification will be used within bonds by potentially incorporating high-yield bonds or preferred stocks.

INDIVIDUAL SECURITIES/SECURITY SELECTION

We will invest in companies for long-term capital appreciation that are high-quality corporations with management that concentrate on creating shareholder value. Our focus is on long-term growth and attractive valuation. We will perform ongoing fundamental, bottom-up research using internal and external sources. Companies we invest in will most likely have the following characteristics:

- Compete in areas with large future market opportunities with positive secular trends
- Have a competitive advantage or are in an industry with significant barriers to entry
- Strong cash flows and balance sheets.

Bonds will be chosen based on specific tax situations, maturity, and quality. Each individual purchaser's tax situation will be analyzed to determine if tax-exempt or taxable bonds are appropriate. Maturity decisions will focus on current and future yield curve analysis, domestic growth forecasts, and inflation expectations. We will be diversified across different states and/or corporations to mitigate risk.

Mutual funds or exchange-traded funds will be used where appropriate using proprietary analytical research and tools to determine best in class solutions. We may use active or passive mutual funds depending on the situation or asset class. Where consistent alpha is demonstrated, active funds will be used.

METHODS OF ANALYSIS

Trifecta's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

- **CHARTING ANALYSIS:** involves the use of patterns in performance charts. Trifecta uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.
- **FUNDAMENTAL ANALYSIS:** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Trifecta uses this primarily in stock or bond only portfolios where insight into individual company behaviors is informative.
- **TECHNICAL ANALYSIS:** involves the analysis of past market data; primarily price and volume. Technical analysis can be done at the signal provider level where they are making ETF recommendations based on their data analytics models.
- **CYCLICAL ANALYSIS** involved the analysis of business cycles to find favorable conditions for buying and/or selling a security. Because of the uncertainty of economic modeling, cyclical analysis is not used to forecast future economic conditions.

There is no guarantee that a particular strategy will meet its investment goals. The investment strategies we use will vary over time depending on various factors. Our Firm may give advice and take action for clients which differs from advice given or the timing or nature of action taken for other clients with different objectives. Our Firm is not obligated to initiate transactions for clients in any security which its principals, affiliates or employees may purchase or sell for their own accounts or for other clients.

Clients should be aware that products have unique characteristics and their cost structures differ, sometimes significantly.

USE OF ALTERNATIVE INVESTMENTS

If deemed appropriate for your portfolio, our Firm may recommend investments classified as "alternative investments". Alternative investments may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, venture capital, and registered, publicly traded securities. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single adviser; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher fees than other investment options such as mutual funds. The SEC requires investors be accredited to invest in these more speculative alternative investments. Investing in a fund that concentrates its investments in a few holdings may involve heightened risk and result in greater price volatility.

RISK OF LOSS

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Trifecta will assist Clients in determining an appropriate strategy based on their tolerance for risk.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account(s). Trifecta shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform Trifecta of any changes in financial condition, goals or other factors that may affect this analysis.

Our methods rely on the assumption that the underlying companies within our security allocations are accurately reviewed by the rating agencies and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investors should be aware that accounts are subject to the following risks:

- **ALTERNATIVE RISK -** Alternative investments include other additional risks. Lock-up periods and other terms obligate Clients to commit their capital investment for a minimum period, typically no less than one or two years and sometimes up to 10 or more years. Illiquidity is considered a substantial risk and will restrict the ability of a Client to liquidate an investment early, regardless of the success of the investment. Alternative investments are difficult to value within a Client's total portfolio. There may be limited availability of suitable benchmarks for performance comparison; historical performance data may also be limited.

  In some cases, there may be a lack of transparency and regulation, providing an additional layer of risk. Some alternative investments may involve the use of leverage and other speculative techniques. As a result, some alternative investments may carry substantial additional risks, resulting in the loss of some or all of the investment. Using leverage and certain other strategies will result in adverse tax

consequences for tax-exempt investors, such as the possibility of unrelated business taxable income, as defined under the U.S. Internal Revenue Code.

- **CAPITALIZATION RISK -** Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **COMMODITIES RISK -** If the commodity is purchased in physical form, such as gold bars and coins, for example, there are risks associated with transporting it from the place of purchase and of storing it securely over time. There are also risks that the transaction costs of buying or selling the physical commodity may be high. Additionally, there may be liquidity risks (one-half of a gold coin cannot be sold, for example). If the commodity is purchased in non-physical form, such as unallocated gold accounts, ETFs or other unit and investment trusts, there are risks associated with the movement in gold prices and the ability of the fund or trust manager to respond or deal with those price movements. There also may be initial charges as well as annual management fees associated with the fund or trust.
- **CREDIT RISK -** Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.
- **CYBERSECURITY RISK -** increased internet use makes a portfolio susceptible to operational and informational security risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include but are not limited to infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means to misappropriate assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches of third-party service providers may cause disruptions at third-party service providers and impact our business operations, potentially resulting in financial losses; the inability to transact business; violations of applicable privacy and other laws, regulatory fines, or penalties; reputational damage; unanticipated expenses or other compensation costs; or additional compliance costs. Our firm has an established business continuity and disaster recovery plan and related cybersecurity procedures designed to prevent or reduce the impact of such risks; there are inherent limitations in such plans and systems due in part to the evolving nature of technology and cyberattack tactics.
- **EXCHANGE-TRADED FUNDS -** ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."
- **FOREIGN SECURITIES AND CURRENCY RISK -** Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.
- **INTEREST RATE RISK -** In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.
- **MARKET RISK -** Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

- **PERFORMANCE OF UNDERLYING MANAGERS -** We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.
- **SECURITIES LENDING RISK -** Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

ITEM 9 - DISCIPLINARY INFORMATION

We do not have any legal, financial or other "disciplinary" item to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

OTHER FINANCIAL AFFILIATIONS

Neither our firm nor our associated persons engage in any other financial industry activities or have any other financial industry affiliations.

ITEM 11 - CODE OF ETHICS

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established polices to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Trifecta, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- A director, officer, or employee of Trifecta shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry.
- No supervised employee of Trifecta shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Trifecta.
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account.
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any supervised employee not in observance of the above may be subject to termination.

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: Sue Oleari, Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

We generally recommend that clients utilize the custody and brokerage services of Charles Schwab & Co., Inc. Advisor Services (the "Custodians") for investment management accounts. Our Custodians are independent and unaffiliated FINRA-registered broker-dealers. We may recommend that you establish accounts with these custodians to maintain custody of your assets and to effect trades for your accounts. Some of the products, services and other benefits provided by our Custodians benefit us and may not benefit you or your account. Our recommendation/requirement that you place assets with one of these custodians may be based in part on benefits they provide us, and not solely on the nature, cost or quality of custody and execution services provided by the Custodian.

We are independently owned and operated and not affiliated with these custodians. They provide us with access to their institutional trading and custody services. These services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional invesices. These services include brokerage, custody, research