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FORM ADV PART 2A
BROCHURE

This brochure provides information about the qualifications and business practices of Spearhead Administrative Services, LLC. If you have any questions about the contents of this brochure, contact us at 855-615-5318. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Spearhead Administrative Services, LLC (CRD/IARD # 319289) is available on the SEC's website at www.adviserinfo.sec.gov.

Spearhead Administrative Services, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 28, 2025, we have the following material changes to report:

- We added disclosures related to soft dollar arrangements and additional compensation. Refer to Items 12 and 14 for additional information related to conflicts and how we mitigate them.

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Item 4 Advisory Business

Description of Firm
Spearhead Administrative Services, LLC is an investment adviser primarily based in Greenville, Delaware. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware. We have been providing investment advisory services since April 2022. The direct owners of Spearhead Administrative Services, LLC are Spearhead Strategic Partners, LLC (61.6%) and Fieldstone II, LLC (26.4%) and Whitlow, LLC (12%).

The owners of the beneficial interests of Spearhead Strategic Partners, LLC are:

1. Todd Walters: owns 50%
2. Abstrum Partners, LLC: owns 50%

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the abbreviation or words "SAS," "firm," "we," "our," and "us" refer to Spearhead Administrative Services, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. For purposes of this document, SAS provides investment advice and administrative services to private investment funds (each a "Fund" or "Series" and collectively the "Funds" or "Series") and separately managed accounts ("each an "Account" and collectively the "Accounts").

We are the Investment Manager to various insurance dedicated funds ("IDFs") and separately managed accounts ("Accounts"). An IDF may operate as one or more private investment funds each being organized as a designated series (each a "Fund"). Each Fund or Account managed by us will have its own set of investment objectives and strategy. We select and retain subadvisors to directly manage all Funds and Accounts consistent with the Fund's or Account's objective and strategy and subject to our oversight. The Funds and Accounts are solely offered to segregated asset accounts of insurance companies established for the owners of private placement variable life insurance contracts or private placement variable annuity contracts.

We also set up the offering docs around a Fund. We do not provide legal advice but only provide documents to be reviewed by outside counsel.

Prospective investors in a Fund will be provided with a Private Placement memorandum which includes a full description of the Fund, including details of the guidelines, parameters and restrictions on investments relating to the Fund, along with detailed terms, strategies and risks applicable to the Funds.

The Accounts are managed according to the objectives and investment policies in their respective policy and/or operational documents, including an Investment Management Agreement (an "IMA") and an Investment Policy Statement (an "IPS").

Certain affiliates of SAS serve as the Manager of the Funds.

The Funds are exempt from registration as an investment company under the U.S. Investment Company Act, as amended (the "Investment Company Act"), under Section 3(c)(7) thereof. In addition, SAS is an exempt commodity pool operator pursuant to Commodity Futures Trading Commission ("CFTC") No-Action Letter 25-50 and is therefore not required to be registered with the National Futures Association ("NFA"). SAS operates the Funds as exempt pools pursuant to CFTC No-Action Letter 25-50.

Wrap Fee Programs
We do not participate in any wrap fee program.

Types of Investments
Each Fund or Account will have the ability to invest globally in speculative investments utilizing a variety of financial vehicles, including without limitation, funds, private investment vehicles, hedge funds, stocks, bonds, pools, warrants, options, preferred and convertible debt and equity, real estate and any other investments which may be legally invested in by the Fund under applicable law.

The investment strategy applicable to investments in all Funds and Accounts is to seek capital preservation or capital appreciation. The IDFs and Accounts intend to diversify the investment objective and strategies by selecting subadvisors for each Fund or Account who utilize different investment strategies and/or who focus on different asset classes. Investors in the Funds and Accounts may impose restrictions on investing in certain securities or types of securities.

Since our investment strategies and advice are based on each client's specific needs, the investment advice we provide to you may be different or conflict with the advice we give to other clients.

Assets Under Management
As of December 31, 2025, we provide continuous management services for $3,827,929,709 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Private Fund Management
As noted above, the Funds are solely offered to segregated asset accounts of insurance companies established for the owners of private placement variable life insurance contracts or private placement variable annuity contracts. For a full description of the applicable fees, including performance-based fees, and expenses charged to the respective private fund, investors should review the associated offering documents.

We receive an Investment Management fee from each Series of the IDFs. The fee is charged for the investment management of the Fund. In certain limited circumstances, we charge a retainer for setting up the offering documents around a Fund. The Investment Management Fee is accrued monthly or quarterly and payable monthly or quarterly in advance or in arrears based on the statements received by the fund administrator. The Total Investment Management Fee will vary from Series to Series and/or from Class of Interest to Class of Interest but, in general, is between 0.10% to 2.15% per annum on the Net Asset Value of the Fund. Any subadvisory fees are paid by the Fund out of its Total Investment Management Fee. You will not pay a higher fee to our firm as a result of any subadvisory relationships. All Funds have a Subadvisor that is independent of SAS. SAS retains a relatively small portion of the Total Investment Management Fee (typically, this is no more than 15 basis points and will be charged on net assets or gross assets). A portion of the Total Management Fee is paid to SAS's affiliate, Spearhead IDF Partners, which acts as the Manager of the Funds. For full details, qualified purchasers should review the applicable Fund's Private Placement Memorandum in its entirety.

The Funds will pay their respective organizational expenses in connection with the initial offering. The Funds will pay their ordinary and extraordinary expenses, which may include, without limitation, legal, bookkeeping, accounting, auditing, recordkeeping, administration, computer and clerical expenses (including expenses incurred in preparing reports and tax information to the Fund Investors and expenses for specialized administrative services); printing and duplication expenses; investment

related travel expenses, investment research expenses, market data, newswire and data processing expenses; software and connectivity charges; brokerage commissions, bank charges, custody fees and borrowing costs; exchange, board of trade or other trading or execution facility membership or participation expenses; the expenses of the offering of Interests and filing fees; directors' and officers' liability insurance; filing fees and other expenses relating to the preparation and filing of regulatory reports; investment and operating expenses; and such other expenses necessary to perform the operation of the Funds as determined by the Manager in its sole discretion. The Funds will also pay any extraordinary expenses incurred (including, without limitation, taxes, indemnification costs, litigation costs, trade errors or damages).

All expenses noted above incurred by the Manager, the Investment Manager and/or the Funds' subadvisors (where applicable) in connection with the exercise of their duties to the Funds, are paid or reimbursed by the Funds. All fees assessed to the Funds are fully disclosed to investors in each Fund's Private Placement Memorandum and Investor Subscription documents.

The Funds are responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by SAS. Please see Item 12 of this brochure for additional information related to the broker/custodian. Withdrawal provisions for each Fund or Series are set out more specifically in the relevant Offering Documents.

In certain limited circumstances, SAS is entitled to receive an incentive, or performance-based, fee from some Funds. Details of any incentive fee are described in the applicable Private Placement Memorandum and Investor Subscription documents. In most cases, SAS passes the entire incentive fee on to its Subadvisors. Please see Item 6 for information regarding *Performance Fees and Side by Side Management*.

Separately Managed Accounts
In consideration for the provision of investment management services to an Account, generally there will be debited from each Account and paid to SAS a management fee (the "Management Fee") computed at the rate specified and in the manner described in the IPS relevant to such Account.

As part of our investment management services, we will appoint one or more subadvisors to manage a portion or all of your Account(s) on a discretionary basis. We will pay a portion of our advisory fee to the subadvisors we use; however, you will not pay our firm a higher advisory fee as a result of any subadvisory relationships.

The Total Management Fees of the Account(s) typically range from 0.15% to 2.15% per annum and are calculated and charged quarterly in arrears based on valuations of public securities and private fund statements at quarter-end. In the event we do not receive a statement in time for the quarterly billing calculation, we will use the previous quarter's statement value. We will adjust the valuation upon receipt of the statement and apply the difference in the next billing cycle. SAS passes on most of its management fee as compensation payable to its appointed subadvisors. All Accounts have a subadvisor that is independent of SAS. SAS retains a relatively small portion of the management fee borne by each Account (typically, this is no more than 10 basis points, but in limited circumstances 20 bps, and will be charged on net assets or gross assets).

SAS is entitled to receive an incentive, or performance-based, fee from some Accounts. Details of any incentive fee are described in the applicable IPS. SAS passes the entire incentive fee on to its subadvisors. Please see Item 6 for information regarding *Performance Fees and Side-by-Side Management*.

Additional Fees and Expenses
As part of our investment advisory services to you, we, or the subadvisors engaged by us, will invest your assets in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Compensation for the Sale of Securities or Other Investment Products
Certain persons providing investment advice on behalf of our firm are licensed as insurance agents and are registered representatives with The Leaders Group, Inc. d/b/a Simplicity Investments, a securities broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Although these persons can purchase or sell securities, insurance, and other investment products separate and apart from SAS, the variable annuities or variable life insurance they sell are for the benefit of SAS.

SAS is also a licensed insurance agency and may recommend that you purchase variable annuities or variable life insurance. SAS will earn commission-based compensation for the insurance products they sell to you. Compensation earned by the firm in these instances is separate and in addition to our advisory fees. This presents a conflict of interest because we have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase securities products through our firm.

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

In certain limited instances, SAS receives performance-based fees which are fees based on a share of capital gains on or capital appreciation of the assets of an applicable Fund. Performance-based fees create conflicts of interest.

Performance-based fees create an incentive for SAS and/or the subadvisors it selects to make investments that are riskier or more speculative than would be the case absent a performance-based fee arrangement. However, we ensure that the account is being managed according to the client's investment objectives and risk tolerance.

Performance-based fees also create an incentive for SAS and/or the subadvisors it selects to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

In most cases SAS passes the entire performance-based fee on to its subadvisors.

SAS, on its own behalf and/or on behalf of the Funds, enters into side letters or similar agreements with any Fund Member to provide exceptions or departures from the provisions of the governing documents, including but not limited to the ability to change terms relating to liquidity or compensation. SAS may also provide greater levels of portfolio transparency on some Funds than others. Transparency might also be provided to a company or companies on a confidential/do not distribute basis.

Item 7 Types of Clients

We offer investment advisory services to pooled investment vehicles (other than investment companies) and insurance companies.

In general, we require a minimum of $1 million to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

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

SAS determines appropriate investment strategies, identifies and retains subadvisors and monitors the ongoing performance of the investments. SAS utilizes subadvisors to identify and monitor individual portfolio managers and determine allocations and specific investments. Subadvisors may use proprietary analysis, contacts, research, due diligence and on-site visits to identify individual portfolio managers.

An investment in a Fund or Account involves a high degree of risk, including the risk that the entire amount invested may be lost. The Funds and Accounts may allocate assets to portfolio managers and invest in portfolio investments that invest in actively traded securities, exchange-traded and OTC derivatives, and other instruments using a variety of strategies and investment techniques with significant risk characteristics, including the risks arising from the volatility of the equity, fixed income, commodity and currency markets, the risks of borrowings and short sales, the risks arising from leverage associated with trading in the equities, currencies, futures, and OTC derivatives markets, the illiquidity of investments in derivative instruments and the risk of loss from counterparty defaults.

No guarantee or representation is made that a Fund's or Account's investment program will be successful. Leverage inherent in the types of underlying investments made by, and otherwise utilized by, the subadvisors and/or portfolio managers can, in certain circumstances, substantially increase the adverse impact to which the Fund's or Account's investment portfolios may be subject.

Because the investment strategies of the Funds and Accounts involve significant risk factors, the Funds and Accounts are suitable only for experienced and sophisticated investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment.

Although SAS will seek to select only subadvisors with the highest level of integrity, SAS's investment selection process cannot ensure that selected portfolio managers will perform as desired and SAS will have no direct control over the day-to-day operations of any of its selected subadvisors and portfolio managers. SAS may not necessarily be aware of certain activities at the underlying subadvisor and portfolio manager level, including without limitation a portfolio manager's engaging in unreported risks, investment "style drift," regulatory breaches or fraud. As a result, there can be no assurance that subadvisors and portfolio managers selected by SAS will conform their conduct to the desired standards. There is a risk that underlying subadvisors and portfolio managers could suffer a complete failure as a result of poor performance, failure to raise assets, regulatory violations and enforcement actions, fraud or other factors, which in any case could result in a complete loss of a Fund's or Account's investment with such subadvisor or portfolio manager. Investments with underlying portfolio managers carry additional risks including, but not limited to, lack of liquidity, ultimate lack of

diversification, lack of transparency, reliance on portfolio managers for performance and valuation information, and dependence on key personnel risk. To mitigate these risks, SAS performs initial due diligence on subadvisors and conducts ongoing, periodic oversight of subadvisors.

Fund Members and Account investors should consider an investment in a Fund or Account as involving a high degree of financial risk and should therefore carefully consider all risk factors set forth in the relevant Offering Documents or the IPS. Each prospective Fund or Account investor should carefully review the Offering Documents or IPS, as applicable, before deciding to make an investment in a Fund or Account.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Registration as Commodity Pool Operator
We are an exempt commodity pool operator pursuant to CFTC No-Action Letter 25-50 and are therefore not required to be registered with the NFA.

Licensed Insurance Agency
Our firm is licensed as an insurance agency. Therefore, we are eligible to earn commissions on the sale of insurance products. Certain persons providing investment advice on behalf of our firm are licensed as insurance agents. Although these persons can sell insurance products separate and apart from SAS, the insurance products they sell are for the benefit of SAS. SAS will earn commission-based compensation for the insurance products they sell to you. Insurance commissions are separate and in addition to our advisory fees. This practice presents a conflict of interest because we have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Registrations with Broker-Dealer
Persons providing investment advice on behalf of our firm are registered representatives with Simplicity Investments. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Registrations with Registered Investment Advisers
Related persons of our firm are investment adviser representatives with Rockefeller Capital Management, an SEC registered investment adviser. From time to time, we select Rockefeller Capital Management to manage a portion of an Account. This creates a conflict of interest as we have a financial incentive to select Rockefeller over another subadvisor. However, we have a fiduciary duty to put our clients' interests ahead of our own. We will only select Rockefeller Capital Management when it is in a client's best interest to do so.

Arrangements with Affiliated Entities

<u>Private Pooled Investment Vehicles</u>
We are affiliated with Spearhead IDF Partners, LLC and Spearhead Insurance Solutions IDF, LLC, through common control and ownership. Spearhead IDF Partners, LLC acts as manager of private pooled investment vehicles. Spearhead Insurance Solutions IDF, LLC is a multi-series LLC and is the

umbrella entity for the series of funds for which SAS acts as the investment manager. These investments are offered solely to segregated asset accounts of insurance companies established for the owners of private placement variable life insurance contracts or private placement variable annuity contracts. Investors to whom the private pooled investment vehicles are offered will receive a private placement memorandum and other offering documents. Prospective investors should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Funds managed by these entities.

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

Description of Our Code of Ethics
We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions
Our affiliate, Spearhead IDF Partners, LLC, serves as the manager of one or more private funds (private pooled investment vehicles). This presents a conflict of interest because we are compensated by the private funds. Conflicts that arise are mitigated through SAS's fiduciary obligation to act in the best interest of our clients, contractual limitations that govern our activities as adviser or manager, as applicable, and the requirement of SAS not to place its interests before its clients' interests when managing the funds. If you are an investor in a private fund, refer to the private fund's offering documents for detailed disclosures regarding the private funds.

SAS, its employees, and affiliates serve as investment advisor and/or manager to a number of client accounts (including private investment funds) (referred to as "Client Accounts"). Officers and employees of SAS may also engage in securities transactions for their own accounts, subject to SAS's personal trading policies. SAS may give advice and take action with respect to any Client Account that may differ from advice given or the timing or nature of an action taken with respect to another Client Account. SAS and its affiliates are not obligated to acquire, or cause a Subadvisor to acquire, for any Client Account any security that SAS, its affiliates, managers, officers, or employees may acquire for its or their own accounts or for any other Client Accounts, if it is not practical or desirable to acquire a position in such security for a particular Client Account.

Employees of SAS do not invest in the Accounts or Funds managed by SAS.

SAS determines appropriate investment strategies, identifies and retains subadvisors, and monitors the ongoing performance of the investments. Individual subadvisors generally determine the actual investment portfolio held by each Series and Account. Although SAS has the discretion to select specific investments and brokers, it generally delegates these discretionary powers to the subadvisors.

Conflicts that arise are mitigated through SAS's fiduciary obligation to act in the best interest of our clients and the requirements that SAS employees not place their own interests before clients.

Refer to the *Other Financial Industry Activities and Affiliations* section above for additional information related to our affiliates.

Item 12 Brokerage Practices

With respect to the Funds and Accounts, the securities purchased and sold are principally purchased and sold through brokerage firms. While SAS has ultimate discretion, the subadvisors appointed by SAS generally determine the broker-dealers used to execute transactions. SAS recommends, or a subadviser selects, brokers and seeks best execution. Best execution is evaluated using the full range and quality of services, including execution capability, responsiveness, financial responsibility, commission or spread, and eligible research or brokerage services.

Economic Benefits
As a registered investment adviser, SAS maintains relationships with several broker-dealers and has access to the institutional platform of the Funds/Account's custodians. As such, SAS will also have access to research products and services from the Account/Fund custodian and/or other brokerage firms. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

The Custodians and Brokers We Use. SAS does not maintain custody of your assets although we will be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We may recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we, or the subadvisors appointed to manage your assets, instruct them to. While we may recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

Even if your account is maintained at Schwab, we, or the subadvisors appointed to manage your assets, can still use other brokers to execute trades for your account as described below.

How We Select Brokers/Custodians. We recommend Schwab, a custodian/broker, to hold your assets and execute most transactions. When considering whether the services that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- *Combination of transaction execution services and asset custody services (generally without a separate fee for custody)*
- *Capability to execute, clear, and settle trades (buy and sell securities for your account)*
- *Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)*

- *Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)*
- *Availability of investment research and tools that assist us, or the subadvisors to which we delegate investment management responsibility, in making investment decisions*
- *Quality of services*
- *Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices*
- *Reputation, financial strength, security and stability*
- *Prior service to us and our clients*
- *Services delivered or paid for by Schwab*
- *Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab")*

Your brokerage and custody costs
For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account.

Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. Schwab's service fees and other transaction related fees applicable to our client accounts were negotiated based on the expectation that our clients collectively maintain a total of at least $50,000,000 of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates and asset-based fees you pay are lower than they would be otherwise.

In addition to commissions and asset-based fees, Schwab charges you a fee for "prime broker" or "trade away" services for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians"). By using another broker or dealer you may pay lower transaction costs.

Products and services available to us from Schwab
Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you
Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you
Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us.
Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

Additional services we receive from Schwab
Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in accounts at Schwab reaches certain thresholds. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions. The availability of these services from Schwab benefits us because we do not have to produce or purchase them and we do not have to pay for these additional services. The fact that we receive these services from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. This creates an additional conflict of interest. We believe, however, that taken in the aggregate our selection/recommendation of Schwab as custodian and broker is in the best

interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

Soft Dollars
SAS has a soft dollar arrangement in place with M.S. Howells. This soft dollar arrangements benefits certain Funds and/or Accounts for which SAS acts as the Advisor, and only those client Funds/Accounts that paid for the benefits. A Fund/Account benefits by SAS not having to produce or pay for the research, products or services, and SAS will have an incentive to recommend a broker-dealer based on receiving research or services, which creates a conflict. Clients and Fund investors should be aware that SAS's acceptance of soft dollar benefits may result in higher commissions charged to an Account or Fund. While these arrangements can benefit Accounts and/or Funds by enhancing the quality of services, they also create a conflict of interest, as we might have an incentive to select brokers based on receipt of these benefits rather than on Clients'/Fund investors' interest in receiving the most favorable execution. We address this conflict by conducting periodic reviews of our brokerage practices and conducting ongoing due diligence of our subadvisors to ensure that our selection of brokers and subadvisors is consistent with our fiduciary obligations to our Clients/Funds.

Brokerage for Client Referrals
We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage
Certain persons providing investment advice on behalf of our firm are registered representatives of Simplicity Investments and will recommend Simplicity Investments to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from Simplicity Investments unless Simplicity Investments provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through Simplicity Investments. It may be the case that Simplicity Investments charges higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through Simplicity Investments, our firm will earn commission-based compensation as a result of placing the recommended securities transactions through Simplicity Investments. This practice presents a conflict of interest because we have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You have no obligation to purchase or sell securities through such broker as we recommend. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Aggregated Trades
The Fund's or Account's subadvisors may or may not aggregate purchases or sales of securities for the Funds or Series and other accounts under their management pursuant to their own individual policies and procedures, as applicable.

Item 13 Review of Accounts

Client assets are reviewed continuously by the subadvisors hired by SAS. SAS performs accounting functions related to the Funds and Accounts and continuously monitors Fund/Account portfolios to ensure consistency with investment mandates and other applicable rules and regulations.

Fund and Account investors will be provided with written unaudited reports on a monthly and/or quarterly basis setting forth performance data and net asset values of their capital account. Fund Members will also be provided with copies of written, audited financial reports on an annual basis.

As previously discussed in the Brokerage Practices section, SAS may also provide greater levels of portfolio transparency on some Series of the Funds than others. Transparency might also be provided to a company or companies on a confidential/do not distribute basis.

Item 14 Client Referrals and Other Compensation

As disclosed under the *Fees and Compensation* section in this brochure, certain persons providing investment advice on behalf of our firm are licensed insurance agents and are registered representatives with Simplicity Investments. Additionally, certain related persons of our firm are registered representatives and investment adviser representatives with Rockefeller. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* and *Other Financial Industry Activities and Affiliations* sections.

SAS has entered into a referral arrangement with an unaffiliated entity whereby SAS will pay a referral fee for referred business, also known as a paid endorsement. At the time of the referral, the promoter will provide disclosure to any client that is referred to SAS that discloses the compensation arrangement and any material conflict of interest. The management fee that you pay to SAS will not be higher as a result of any referral arrangements we may enter into.

While we believe that our fees are competitive, our fees may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use our firm's services and may obtain comparable services and/or lower fees through other firms.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

SAS has a soft dollar arrangement with M.S. Howells under which it may receive research, products, or services that benefit certain Funds and/or Accounts. As a result, SAS has an incentive to recommend broker-dealers based on the receipt of these benefits, which creates a conflict of interest and may result in higher commissions for Clients or Funds. SAS addresses this conflict through periodic reviews of its brokerage practices and ongoing due diligence of subadvisors to ensure compliance with its fiduciary obligations. See Item 12—Soft Dollars for additional information.

Conferences and Speaking Engagements
Representatives of our firm attend industry conferences and events for the purposes of networking, conducting due diligence and research. Certain representatives of SAS are also invited to speak on panel discussions or deliver presentations at events hosted by its industry partners for the purposes of educating conference attendees about services that SAS offers, and/or to educate attendees on the types of products that SAS deals in. When SAS attends or presents at an event, the event sponsor may pay for representatives of SAS to attend these conferences which may include airfare, hotel accommodations, meals and/or transportation. This creates a conflict as SAS has a direct or indirect incentive to recommend the services of the event host that has invited SAS to participate.

Representatives of SAS also host conferences and events, which certain of SAS's industry partners may sponsor (i.e., contribute to the cost of the event). This creates a conflict of interest as SAS has a direct or indirect incentive to recommend those sponsors over other service providers.

SAS mitigates these conflicts by basing its recommendations only on a client's best interest, and based on SAS's own due diligence of its service providers and industry partners. As a fiduciary, we have a duty to recommend securities and investments in a client's best interest.

Item 15 Custody

Accounts
With regard to the Accounts, in some instances, the independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Private Funds
In our capacity as investment manager to the Funds, we will have access to the Funds' funds and securities, and therefore have custody over such funds and securities. We provide each investor in the Funds with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

SAS has discretionary authority to determine appropriate investment strategies, identify and retain subadvisors, and monitor the ongoing performance of Fund and Account investments. Individual subadvisors, selected by SAS, determine the actual investment portfolio held by each Series/Account.

Item 17 Voting Client Securities

We will not vote proxies on behalf of Funds or Accounts. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

Item 18 Financial Information

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Class Action Lawsuits
We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Privacy Policy
SAS has adopted a privacy policy with recognition that protecting the privacy and security of the personal information we obtain about our customers is an important responsibility. We also know that you expect us to service you in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. We want you to know what information we collect and how we use and safeguard that information.

Information We Collect: We collect certain nonpublic information about you ("Customer Information"). The essential purpose for collecting Customer Information is to allow us to provide advisory services to you. Customer Information we collect may include:

- Information that you provide on applications or other forms. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning your financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Identifying information such as your name, age, address, social security number, etc.
- Information about your transactions with us, or others (e.g., broker-dealers, clearing firms, or other chosen investment sponsors).
- Information we receive from consumer reporting agencies (e.g., credit bureaus), as well as other various materials we may use to provide an appropriate recommendation or to fill a service request.

Security of Your Information: We restrict access to your nonpublic personal information to those employees who need to know that information to service your account. We maintain physical, electronic and procedural safeguards that comply with applicable federal or state standards to protect your nonpublic personal information.

Information We Disclose: We do not disclose the nonpublic personal information we collect about our customers to anyone except: (i) in furtherance of our business relationship with them and then only to those persons necessary to effect the transactions and provide the authorized services (such as broker-dealers, custodians, independent managers etc.); (ii) to persons assessing our compliance with industry standards (e.g., professional licensing authorities, consultants, etc.); (iii) our attorneys, accountants, and auditors; or (iv) as otherwise provided by law.

We are permitted by law to disclose the nonpublic personal information about you to governmental agencies and other third parties in certain circumstances (such as third parties that perform administrative or marketing services on our behalf or for joint marketing programs). These third parties are prohibited to use or share the information for any other purpose.

Former Clients: If you decide to close your account(s) or become an inactive customer, we will adhere to our privacy policies, which may be amended from time to time.

Changes to Our Privacy Policy: In the event there were to be a material change to our privacy policy regarding how we use your confidential information, we will provide written notice to you. Where applicable, you would be given an opportunity to limit or opt-out of such disclosure arrangements.

Questions: If you have questions about this privacy notice or about the privacy of your customer information call our main number 855-615-5318 and ask to speak to the Chief Compliance Officer.