

Form ADV Part 2A Disclosure Brochure

SagePoint Capital Partners LLC

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This Form ADV Part 2A Brochure (“Brochure”) provides information about the qualifications and business practices of SagePoint Capital Partners LLC. If you have any questions about the contents of this brochure, please contact us at (615) 413-4340. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about SagePoint Capital Partners LLC is also available on the SEC’s website at www.adviser.sec.gov.

Item 2 – Material Changes

Item 2 is intended to inform investors about material changes concerning SagePoint Capital Partners LLC (“SCP”, the “Firm”, or the “Adviser”), its personnel, and our advisory services. Since the Firm’s May 19, 2026 filing, the following changes have been made:

- **Item 4 – Advisory Business and Regulatory Assets Under Management:** SCP updated its disclosure regarding regulatory assets under management to reflect that, as of July 24, 2026, the Firm managed approximately \$888,349,379 in regulatory assets under management.
- **Item 10 – Other Financial Industry Activities and Affiliations:** SCP added disclosure concerning the registration of Winston Justice as a registered representative of Osaic Wealth, Inc., an unaffiliated broker-dealer.
- **Item 10 – Other Financial Industry Activities and Affiliations:** SCP updated its disclosure to reflect Ranjeet Gupta’s separate registration with Hamilton Grant LLC, an unaffiliated broker-dealer and investment banking firm, and the related compensation arrangements and conflicts of interest.
- **Item 10 – Other Financial Industry Activities and Affiliations:** SCP added disclosure concerning Jonathan P. Shiffer’s concurrent roles with SCP and Journey Capital Advisers, LLC, including his ownership and control of Journey.
- **Item 11 – Code of Ethics:** SCP updated its disclosure concerning conflicts and material nonpublic information arising from Ranjeet Gupta’s outside financial-industry activities.
- **Item 11 – Code of Ethics.** SCP clarified the application of its Code of Ethics to supervised persons and access persons, including independent contractors who are subject to the SCP Rules. The Firm will ensure that all persons have access to a summary of any material changes to this and subsequent brochures within 120 days of the close of its fiscal year, which is concurrent with the end of the calendar year. SCP may also provide other ongoing disclosure information about material changes as necessary. SCP will also provide clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 – Advisory Business

A. Firm Overview

SagePoint Capital Partners LLC (“SCP,” the “Firm,” or the “Adviser”) is a Tennessee-based investment advisory firm. The Firm is organized as a privately held limited liability company under the laws of Delaware. The Firm is registered with the U.S. Securities and Exchange Commission (“SEC”) as a registered investment adviser (or “RIA”). Our Firm’s mission is to provide objective, client-focused investment advisory services designed to help individuals, families, and institutions achieve their financial goals. The following paragraphs describe our services and fees. Refer to the descriptions 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 words “we,” “our,” and “us” refer to SCP, and the words “you,” “your,” “investor” and/or “client” generally refer to you as either a client or prospective client of our Firm. At present, SCP offers advisory services under an investment management agreement (“IMA”) to both institutional investors and retail investors and offers these services directly to investors or indirectly through pooled investment vehicles (or “private funds”) as described further below.

B. Principal Owners

SCP is 100% indirectly owned by Winston F. Justice, CEO, through a holding company called SagePoint Capital Holdings LLC (“SagePoint Holdings”), with Mr. Justice as its sole owner. Mr. Justice is an experienced financial executive and former NFL player with a unique blend of leadership, financial acumen, and entrepreneurial spirit. Under his direction, SCP strives to serve its advisory clients through innovative investing and wealth management combined with a passion and dedication to serving the best interests of our Firm’s investors.

C. Types of Advisory Services

The Firm offers the following advisory services:

Portfolio Management Services

SCP furnishes portfolio management services to investors through separately managed accounts (“SMAs”) or through pooled investment vehicles exempt from registration under the Investment Company Act of 1940 (“Company Act”) pursuant to sections 3(c)(1) and/or 3(c)(7), (or “Private Funds”).

Ongoing discretionary or non-discretionary management of SMAs will be customized to the investment objectives, financial circumstances, and risk tolerance of individual retail or institutional investors.

Private Fund offerings under our Firm’s management are managed in accordance with the applicable governance documents. These offerings are managed pursuant to the directives of the applicable governance documents and not to the risk tolerance, investment objectives or other considerations of any individual investor. Investors in these offerings are subject to prescribed eligibility requirements and are encouraged to review the governance documents carefully prior to investing.

Sub-Advisory Services

SCP offers management to SMAs under a sub-advisory agreement with an unaffiliated investment adviser. This relationship is subject to a tiered fee structure. SCP does not assess the extent or value of services provided by any third-party adviser; generally, we do not have access to the information necessary to make such an assessment. SCP, in performing sub-advisory portfolio management, will construct and manage portfolios within SMAs based on specific investment strategies, guidelines, and risk parameters provided by the primary adviser. SCP will also furnish model delivery services (if applicable) for which we provide investment models to other advisers who implement trades directly in client accounts. Depending on the agreement with the primary adviser, we may tailor strategies to meet client-specific needs, including asset allocation, security selection, and risk management. Additionally, SCP may continuously monitor accounts and adjust consistently with the agreed-upon investment mandate. In this capacity, SCP's direct client base as a sub-adviser consists typically of other RIAs, broker-dealers, and financial institutions rather than individual investors. The end clients of these firms — individual investors, trusts, retirement plans, or institutions — benefit from our portfolio management services indirectly through their relationship with the primary adviser.

Multi-Family Office Services

SCP furnishes advisory services to Family Offices. Such services include a combination of investment management services with one or more of the following à la carte services:

- Tax Efficiency: Strategies aimed at optimizing tax positions and ensuring compliance.
- Mergers & Acquisitions (M&A) Advisory: Expertise in navigating the complexities of buying, selling, or merging businesses.
- Wealth Strategy: Development of long-term strategies seeking to preserve and grow family wealth across generations.
- Family Governance: Assistance in establishing structures and processes for effective family decision-making and conflict resolution.
- Philanthropic Initiatives: Guidance on establishing and managing charitable endeavors to achieve philanthropic goals.
- Personal Tax Return Preparation. SCP may provide tax preparation services for its clients to assist with the filing of federal and state tax returns for individuals and businesses. We may ask for an explanation or clarification of some items, but we will not audit or otherwise verify investor data. The client is responsible for the completeness and accuracy of information used to prepare the returns. SCP's responsibility is to prepare the returns in accordance with applicable tax laws. SCP will utilize the services of a third-party accounting, bookkeeping, and/or tax preparation firm to facilitate the preparation and filing of your tax return and SCP will work with you and the third-party tax professional in order to gather the necessary information as part of this service. SCP may observe opportunities for tax savings that require planning or changes in the way the client handles some transactions. While an engagement for tax return preparation does not include significant tax planning services, SCP will share any ideas we have with you and discuss terms for any additional work that may be required to implement those ideas.
- Educational Seminars, Speaking Engagements and Podcasts. SCP may provide seminars on an "as announced" basis for groups seeking general advice on investments, business practices and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars

are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual's personal need, nor does SCP provide individualized investment advice to attendees.

Financial Planning Services

Comprehensive planning covering retirement, education funding, estate considerations, and cash flow analysis.

Investment Consulting

Non-discretionary advice on asset allocation, manager selection, and investment strategies.

Retirement Planning

Our advisory services include recommendations to roll over clients' or prospective clients' retirement plans, such as defined benefit plans, defined contribution plans, health savings accounts, educational savings accounts, and individual retirement accounts ("IRAs"), into another retirement account or IRA managed by SCP, where we earn a fee. When we make rollover recommendations to manage a retirement account, we are a fiduciary under Title I of the Employee Retirement Income Security Act ("ERISA") and the Internal Revenue Code ("IRC"), which govern retirement accounts. As such, we operate under a special standard of care that requires us to provide prudent advice, act in your best interest and not put our interests ahead of yours, charge no more than a "reasonable fee," as defined under ERISA, and refrain from making any false or misleading statements.

We are required to provide you with basic information about our conflicts of interest. For instance, when we make rollover recommendations, this allows us to earn an additional fee that is in our interest. We also disclose other conflicts of interest in the way we make money, as more fully described within this brochure.

D. Tailoring of Services

Our Firm tailors advisory services to the individual needs of clients (excluding to investors within our private fund offerings). Clients may impose reasonable restrictions on investing in certain securities or types of investments. These restrictions must be communicated in writing and agreed upon prior to implementation.

E. Wrap Fee Programs

The Firm does not participate in wrap fee programs. Advisory fees are charged separately from brokerage, custodial, or other third-party service provider fees.

F. Assets Under Management

As of July 24, 2026, SCP managed approximately \$888,349,379 in regulatory assets under management, consisting of approximately \$289,776,344 managed on a discretionary basis and approximately \$598,573,035 managed on a non-discretionary basis.

Investment Advisory Services and Portfolio Management

SCP offers a variety of investment advisory and financial services to our investors (each a "client" and collectively "clients"). Our services include Portfolio Management of Securities, Consulting, Financial Planning Services, Retirement Planning, and 401(k) services, all of

which are discussed in further detail below. The management of all non-bespoke client portfolios is performed using our discretionary, customized, proprietary model investment programs and bespoke, non-program models.

For all discretionary investment advisory and related services described below, we tailor our products in accordance with the client's specific needs, as documented in a financial plan or based on a client risk assessment. This process involves considering multiple factors, including, but not limited to, investment objectives, goals, time horizon, risk tolerance, income requirements, as well as any reasonable guidelines and restrictions a client may impose. Such restrictions are subject to Firm approval prior to implementation, to reasonably ensure they do not impede the client's goals or financial plan.

Investment Management Services

SCP primarily offers discretionary investment management services to our clients through an individual advisory arrangement known as a separately managed account (or "SMA"). SCP offers SMA services to both institutional and retail investors. Our Firm provides discretionary and non-discretionary investment advisory services through SMAs tailored to individual client needs. Our services include:

- Customized portfolio construction
- Ongoing investment management
- Risk assessment and mitigation
- Tax-efficient strategies
- Regular performance reporting

The primary difference between discretionary and non-discretionary advisory accounts is that with a discretionary account, SCP can make investment decisions, subject to the terms of the agreement, without obtaining the investor's consent prior to implementing transactions. In the case of a non-discretionary account, SCP is required under the terms of the agreement to obtain the client's authorization before executing transactions. In both situations, each SMA is managed by SCP in accordance with the client's unique financial objectives, risk tolerance, and investment preferences.

Consulting & Financial Planning Services

SCP offers investment and financial planning services directly to investors through a consulting arrangement ("Consulting Agreement"). In furnishing these services, our Firm provides investment recommendations customized to a portfolio designed in line with the investor's objectives, risk tolerance, time horizon, and other applicable factors. In these instances, SCP does not maintain discretionary or non-discretionary authority over the portfolios and, as such, does not provide trading services to implement our recommendations, nor does it provide ongoing supervision of the portfolios or reporting services.

We offer a variety of services to assist investors with the management of their financial resources, on a discretionary or non-discretionary basis, depending on individual needs. The process typically begins with an initial complimentary consultation. If, during or after

the initial consultation, the client decides to engage us for financial planning services, we meet with the client to collect pertinent information about their personal and financial circumstances and objectives. Once we have analyzed all the information gathered, we prepare a written financial plan or investment policy statement (“IPS”) tailored to the client’s financial goals, time horizon, risk profile, and investment objectives.

We also offer advice on a single aspect of the management of a client’s financial condition. For these clients, we provide one-time and ongoing consulting services that address only those specific areas of interest or concern. We generally limit our investment recommendations to the following types of products or securities when developing a SMA portfolio:

- Exchange-Listed Securities
- Securities Traded Over-The-Counter
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- Mutual Fund Shares
- US Government Securities
- Options Contracts on Securities
- Real Estate Investment Trusts (“REITs”)
- Private Funds
- Alternative Investments

Retirement Plan Services

We provide business analysis, fiduciary investment review, fiduciary education, plan review, participant and plan sponsor communication, participant education, retirement plan fee benchmarking, retirement plan consulting, employee benefits consulting, executive benefits analysis, retirement plan analysis, and employee benefits analysis to employers and businesses as part of our general service offerings. We also work with plan trustees to review the costs and services of the recordkeeper and Third-Party Administrator (TPA) by benchmarking the plan with other providers. Our Firm’s offerings may, where deemed appropriate, include fiduciary investment advice to retirement investors, including participants in ERISA-covered plans and IRA holders. In doing so, we rely on the Department of Labor’s Prohibited Transaction Exemption (PTE) 2020-02 to receive compensation that might otherwise be prohibited under ERISA and the Internal Revenue Code. For retirement accounts, any recommendation of a rollover or transfer is made in accordance with the Impartial Conduct Standards under PTE 2020-02. For retirement accounts, moreover, we act as fiduciaries and comply with applicable DOL regulations, including PTE 2020-02 and ERISA Section 408(b)(2).

SCP will work with employers to select investments in the retirement plan lineup that plan participants can then choose to invest in. We do not have investment discretion over these investments and only make available a menu of options for employees to select. We will then instruct the recordkeeper to create a portfolio using the funds available in the plan that corresponds to the investment classes in the model portfolio.

We communicate changes in the model portfolios to the various recordkeepers, who make the appropriate changes in the participants’ holdings. As part of our education services, we

help clients understand the investment options and align them with their investment objectives within the plan itself. The investment selections and recommendations are monitored and assessed in accordance with the retirement plan's investment policy statement.

Client Tailored Services and Client Imposed Restrictions

SCP offers customized strategy programs to institutional and retail investors using SMAs and in keeping with provisions of the Company Act. Investors may request reasonable investment-related restrictions concerning the management of their advisory accounts; however, the acceptance of such restrictions is at the sole discretion of our Firm, with an emphasis on determining whether the requests may adversely affect SCP's ability to meet the investment objectives of the client.

SCP or the General Partner, with respect to Private Fund offerings, shall maintain the discretion to accept side letters, or supplementary documents that clarify or modify the terms of such governance documents including related to fees, redemption rights, etc.

Conflicts of Interest

SCP and its personnel are subject to conflicts of interest as described in this item. Such material conflicts of interest must be disclosed in this brochure, and RIAs must adopt and implement policies and procedures to mitigate risks posed by these conflicts. SCP requires its personnel to disclose conflicts of interest between themselves and the Firm, its clients and, where applicable, between different clients to the extent known. The primary material conflicts for which our Firm and/or its personnel are subject are disclosed below.

Affiliated Proprietary Offerings. SCP's general partner affiliate(s) sponsors private fund offerings that may be recommended as holdings directly or within our Firm's SMA offerings. This creates a financial incentive to make such recommendations in lieu of unaffiliated private funds. Under agreements with our investors, SCP is required to act in its clients' best interests when making investment recommendations and to evaluate other alternatives prior to selecting proprietary offerings.

Securities Transactions. SCP, in its capacity as portfolio manager ("PM") for SMAs or private funds offerings, may recommend or use its discretionary authority to facilitate transactions for certain investors that could adversely impact the value of securities held by other clients.

Other Professional Responsibilities. SCP and its investment personnel maintain duties to both private fund clients and non-fund clients thereby requiring an allocation of time to between the respective management obligations which in and of itself poses a conflict.

Other Professional Responsibilities related to Outside Affiliations. Certain SCP personnel maintain outside professional and investment-advisory affiliations. Jonathan Shiffer is an employee and Chief Investment Officer of SCP and also owns, controls, and provides investment-advisory services through Journey Capital Advisers, LLC. These arrangements may create competing demands on the individuals' time and attention and may present financial, confidentiality, investment-opportunity, or other conflicts of interest. These arrangements and the associated conflicts are described in Item 10.

Item 5 – Fees and Compensation

Private Funds

Private fund offerings assess fees Private Fund Management Fees and, where achieved by the investment manager, an incentive fee (which is described further in Item 6). SCP, in its management of private fund offering(s), receives for advising its private funds as set forth in full in each fund's PPM. The fee structures for the private funds include both a management fee and an incentive allocation based on fund performance. In addition, investors are entitled to "high-water mark" protection. This means that SCP calculates its incentive allocation against a high-water mark established by prior fund gains. As a result, investors are not subject to an incentive allocation on investment gains until they have been made whole for any prior losses they suffered on their fund investment. The private fund(s) charge a base management fee of 1% per annum and a performance allocation of 20% of fund gains (realized and unrealized) above the high-water mark. Minimum initial contributions of capital to private funds is generally \$50,000 but such minimum may be waived at the discretion of the General Partner to the fund. Eligible prospective investors and current investors should refer to the relevant PPM for fund-specific information about the calculation of fees and incentive allocations.

Separately Managed Accounts

The fees and compensation payable to SCP for advisory services rendered to SMA client portfolios that it manages are described in the fee table below. SCP generally bills on cash and cash equivalents held within the portfolio and, for example, will waive billing for these particular assets when they are being held in reserve for specific purposes, including pending capital contributions to a private fund investment. SCP generally offers its advisory services to clients with \$5 MM to open a SMA account. SCP may, at its sole discretion, deviate from these stated minimums. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our advisement. We may also combine account values for your family members to meet the stated minimum. The fees outlined are negotiable, subject to the Firm's discretion, based on the specific criteria referenced.

Assets Under Management or Advisement	Annual Fee Percentage
\$0 – \$249,999	1.50%
\$250,000- \$499,999	1.40%
\$500,000- \$999,999	1.20%
\$1,000,000- \$1,999,999	1.00%
\$2,000,000 - \$4,999,999	0.95%
\$5,000,000 – \$9,999,999	0.85 %
\$10,000,000 – \$14,999,999	0.75%
\$15,000,000 – \$24,999,999	0.65%
\$25,000,000 – \$49,999,999	0.55%
\$50,000,000 – \$99,999,999	0.30%
\$100,000,000 – \$249,999,999	0.20%
\$250,000,000+	0.15%

SCP does not charge a minimum advisory fee or impose a minimum dollar amount per annum on advisory fees for investors. Certain investment opportunities may be subject to initial account opening or investment minimums and/or additional capital commitments or

ongoing maintenance fees.

Investment Consulting/Financial Planning Services

SCP, in its sole discretion, may negotiate to charge a lesser Investment Consulting Fee based on certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of total assets to be managed or consulted on, related accounts, account composition, pre-existing/legacy client relationship, account retention, and pro bono activities. Investment Consulting arrangements typically involve general consultations billed at an hourly rate of up to \$300 per hour, in 15-minute intervals thereafter.

Financial Planning Services are typically billed at the same rate and manner, but higher fees may be assessed depending on the complexity of the plan itself. The fees are payable by invoice with a check made out to our Firm or payment may be facilitated via a third-party intermediary such as AdvicePay or PayPal. SCP, in rendering Financial Planning Services, generally charges an Engagement Fee to clients in situations that require substantial effort to properly gather and organize client data to establish and support the advice engagement. Our fixed-fee financial planning is negotiable but will generally range from \$2,500 to \$20,000, depending on the nature and complexity of the client's circumstances.

We also offer a one-time engagement fee of up to \$3,500. Additionally, if the complexity of the client relationship requires it, we may charge an ongoing engagement fee of up to \$10,000 per year. These engagement fees are negotiable at the sole discretion of the adviser, based on, among other factors, the complexity of the relationship, the size of assets, and potential future business. Under no circumstances will SCP charge a fee in excess of \$1,200 more than six months in advance (as further described in Item 18 of this brochure).

Retirement Plans

Our compensation may include asset-based fees, hourly consulting fees, or fixed fees, depending on the specific arrangement. For retirement accounts, we may also receive third-party compensation (e.g., from custodians or product sponsors), which would otherwise be prohibited under ERISA or the Code. To comply with PTE 2020-02, we:

- Acknowledge fiduciary status under ERISA and the Code.
- Provide written disclosures of services, fees, and conflicts of interest.
- Adopt policies and procedures designed to ensure compliance with the Impartial Conduct Standards.
- Mitigate conflicts of interest and act in the best interest of retirement investors.

We also provide ERISA Section 408(b)(2) disclosures to plan fiduciaries, which include:

- A description of services provided to the plan.
- All direct and indirect compensation received.
- Identification of any conflicts of interest.

Additional Services

We offer additional services as a component of wealth management services, or on an à la carte basis. These services include Financial Planning, Financial Consulting, Estate Planning, Tax Planning, and Retirement Planning. The maximum fee for arrangements charged at an hourly rate is \$300 per hour. SCP offers stand-alone "Additional Services" for a fixed, agreed-upon fee based on the nature and complexity of the services to be provided, as well as the

overall relationship with our Firm or its representative(s).

Fees are negotiable at the sole discretion of SCP, based on, among other factors, the complexity of the relationship, the size of assets, and potential future business.

Third-Party Management

SCP manages accounts under a sub-advisory agreement with an unaffiliated investment adviser. This relationship is subject to a tiered fee structure. SCP does not assess the extent or value of services provided by any third-party adviser; generally, we do not have access to the information necessary to make such an assessment.

In certain circumstances, SCP may provide advisory services to other RIAs through third-party management accounts (or “Third-Party Managers”). SCP, in performing duties as a Third-Party Manager, is typically engaged by the RIA providing advisory services directly to the underlying investor. As such, SCP’s client in such relationships is the RIA whereas our RIA client is the individual or institutional investor. In serving RIA as Third-Party Managers, the RIAs will receive investment management services including the establishment of a model portfolio and ongoing management of that portfolio. Clients should carefully review the terms and costs associated with engaging any Third-Party Manager.

Fee Billing

Fees are billed in accordance with the terms and conditions of the IMA, which, in general, requires billing our Firm’s agreed-upon management fee in arrears at the end of the calendar quarter. Fees, unless otherwise agreed upon, shall be debited from the advisory account by the custodian at our Firm’s direction and subsequently paid to our holding account.

For private fund manager fees, refer to the PPM for additional details. For fees associated with Investment Consulting arrangements, billing shall be based on the terms of the applicable Consulting Agreement, which, in general, requires fees to be billed in arrears.

Combining Related Accounts for Billing Purposes (or “Householding”)

At our discretion, we may combine the asset values of family members related by blood, marriage, or civil union in calculating the fees to be charged. Combining asset values may increase the total assets on which fees are charged, which may result in paying a reduced advisory fee rate based on the breakpoints described in the above fee schedule. However, the removal of certain family-related assets could result in the elimination of discounts in accordance with the fee schedule.

Wrap Fees

SCP does not sponsor or participate in a Wrap Program.

Custodian, Trading, and Other Costs

SMA Clients are also subject to custodial fees, trading costs, and other fees, including third-party expenses. Certain fees are separate and distinct from transaction fees charged by broker-dealers associated with the purchase and sale of equity securities, options, and other instruments. In addition to the investment management or consulting fees, clients are still responsible for fees charged by third-party investment managers (e.g., operating expenses, management fees) or sub-advisers, as well as margin and financing costs, and charges imposed directly by a mutual fund or ETF in an SMA client’s account, as disclosed in the fund’s

prospectus. Such fees may include management fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer fees, and electronic fund fees. SCP, in selecting mutual funds, will select share classes that do not impose a distribution fee (or “12b-1” fee) unless no other viable option is available. A de minimis 12b-1 fee may be imposed by ETFs our Firm recommends for clients and for which an alternative share class is not otherwise available. In either circumstance, SCP does not receive any compensation from the fund sponsor, including 12b-1 fees.

Investment Consulting Fees charged to SCP clients may be higher or lower than fees charged by other RIAs offering comparable investment advisory services and/or programs. Investment consulting services and associated fees vary based on the frequency, amount, and complexity of the securities (including options strategies) recommended.

Terminations and Refunds

SCP may independently terminate advisory services subject to the terms of the underlying investment advisory agreement, which, in general, requires thirty (30) days’ written notice. Fees collected for rendering advisory services to SMA offerings are not subject to refunds. For Investment Consulting relationships, either party may terminate the agreement upon ten (10) calendar days’ prior written notice to the other party. Investors in the private funds we manage may not generally liquidate their capital allocations nor receive refunds other than where permitted under the private placement memorandum (“PPM”) and limited partnership agreement (“LPA”).

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

Item 6 requires advisers to disclose whether they charge performance-based fees (fees tied to investment returns rather than a flat percentage of assets). SCP or the General Partner of the Private Fund offerings shall assess performance-based fees, which are based on a share of capital gains or capital appreciation of a Private Fund’s investment account and are available to investors meeting established criteria as specified under Rule 205-3 of the Investment Advisers Act of 1940 (i.e., “qualified clients” or “qualified purchasers”). The performance fee is generally calculated as a percentage of the net profits of a Private Fund offering, subject to the terms and conditions set forth in the applicable governance.

SCP or the General Partner to the Private fund is typically inclusive of an incentive allocation equal to 20% of net profits, as well as 2% annual management fee (the “2 and 20” fee structure). As a result, the Adviser may receive compensation that is significantly greater than the management fees it receives, depending on the performance of the Private Fund. Performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case absent such compensation. SCP has adopted policies and procedures designed to identify, mitigate, and monitor these conflicts, including trade allocation procedures intended to ensure that investment opportunities are allocated fairly and equitably over time.

Investors should carefully review the governance documents of their investment vehicle or advisory agreement for a full description of the applicable fee structure, calculation methodology, high water mark or loss carryforward provisions (if any), and any other terms

relevant to performance-based compensation. Past performance is not indicative of future results, and no fee structure can guarantee positive returns.

Item 7 – Types of Clients

SCP offers investment management services to private funds, RIAs, and other clients through SMAs including: Individuals, High Net Worth Individuals, Pension and profit-sharing plans, Charitable organizations, Insurance companies, Corporations, Private Funds and other businesses.

In general, we seek client relationships with a minimum of \$5,000,000 in assets to provide investment management services and charge a tied-fee schedule as set forth in Item 5. At our sole discretion, we provide advisory services to clients below this minimum account target amount for assets. Minimum investment amounts for Private Fund offerings are outlined in the applicable governance documents. Separately, investment consulting relationships are subject to the discretion of SCP in terms of minimums and fees. SCP does not impose a flat dollar amount on advisory fees per annum.

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

Methods of Analysis and Investment Strategies

SCP will utilize a number of different methods of analysis depending on the prospective objectives of the SMA or private fund portfolio under its management, in keeping with the investment mandate of any other investment product.

Sources of Information

In conducting its security analysis, SCP may utilize the following sources of data and information: Subscriptions to financial newsletters, social media, discord, Unusual Whales, Bloomberg, financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, data services, and company press releases.

Risk of Loss

Investment Risk. Investing in securities involves risk of loss that each client should be prepared to bear. The value of a client's investment may be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares, or the portfolio's yield to fluctuate:

Market Risk. The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

Active Management Risk. A portfolio manager's judgments about the growth, value, or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the investment performance and cause it to underperform relative to other similarly managed investment offerings with similar investment goals or relative to its benchmark, or not to achieve its investment goal.

Frequent Trading and Investment Performance. Strategies that are actively managed on a daily basis may also engage in frequent trading. Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.

Interest Rate Risk. Changes in interest rates will affect the value of a portfolio's investments in fixed income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall, and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.

Credit Risk. An issuer, obligor, or guarantor of a fixed income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Allocation Risk. The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses.

Foreign (Non-U.S.) Risk. A portfolio's investments in securities of non-U.S. (or foreign) issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory, or other factors.

Emerging Markets Risk. Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies, and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization, or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.

Currency Risk. Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.

Derivatives Risk. Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the portfolio from selling out of such illiquid securities at an

advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.

Valuation Risk. Valuation risk is the risk that an entity suffers a loss when trading an asset or a liability due to a difference between the accounting value and the price effectively obtained in the trade. In other words, valuation risk is the uncertainty about the difference between the value reported in the balance sheet for an asset or a liability and the price that the entity could obtain if it effectively sold the asset or transferred the liability (the so-called "exit price"). Certain investments do not present advisers with readily available or ascertainable valuations, and therefore, the changes of an error concerning valuation increases in these situations.

Issuer Specific Risk. The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Concentrated Portfolios Risk. Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors, or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic prices swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than dramatic price swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.

Initial Public Offerings Risk. Investment in companies that have recently completed initial public offerings ("IPOs") is subject to market risk, including the possible loss of principal. These stocks are unseasoned equities lacking trading history, a track record of reporting to investors, and widely available research coverage, which may result in extreme price volatility.

Tail Risk. Tail risk, sometimes called "fat tail risk," is the financial risk of an asset or portfolio of assets moving more than three standard deviations from its current price, above the risk of a normal distribution. Tail risks include low-probability events arising at both ends of a normal distribution curve, also known as tail events.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses.

Hedging Transactions. While an investor may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the portfolio than if it had not engaged in any such hedging transactions. For a variety of reasons, the hedging practices may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may

prevent an investor from achieving the intended hedge or expose the investor to the risk of loss.

Risks Associated with Investment Strategies and Methods of Analysis

SCP's securities analysis methods rely on the assumption that the companies whose securities the Firm purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While the Firm is alert to indications that data may be incorrect, there is always the risk that SCP's analysis may be compromised by inaccurate or misleading information.

- *Technical Analysis*: The primary risk in using technical analysis is that spotting historical trends may not help predict such trends in the future. Even if the trend will eventually recur, there is no guarantee that SCP will be able to accurately predict such a recurrence.
- *Cyclical Analysis*: The primary risk of cyclical analysis is that economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy, and therefore, there is an attendant difficulty in predicting economic trends. Consequently, the changing value of securities would be affected by these changing trends more than a more broadly diversified portfolio.
- *Technical Trading Models*: The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, are updated with new data, or updated in a timely manner, or can accurately predict future market, industry, and sector performance.

Risks Associated with Specific Securities Utilized

Equity Securities Risks: The major risks associated with investing in equity securities relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the company's ability to create shareholder value (e.g., increase the value of the company's stock price).

Capitalization Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings, and thus may create a greater chance of loss than investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

Exchange Traded Funds (ETFs) Risks: ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold, they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund.

Inverse ETF Risk. Inverse ETFs in which the Fund may invest, seek to provide the inverse daily return of a particular index or group of securities. Over time, the Inverse ETF's returns may differ dramatically from the returns of the underlying index or group of securities. Longer holding periods and market volatility will exacerbate the differences in the Inverse ETF's returns compared to those of the index or group of securities. It is possible that an Inverse ETF may decline in value even when the value of the index or group of securities falls.

Leveraged ETF Risk. Investing in leveraged ETFs will amplify the Fund's gains and losses. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

Exchange Traded Notes (ETNs) Risk. ETNs risks include the following: (i) Issuer's credit risk: Repayment of principal is contingent on the issuer's financial viability; (ii) Market risk: ETN value is determined by the movements of an index or other financial benchmark; (iii) Illiquidity risk: Trading volume can be low, causing ETN prices to trade at a premium; (iv) Tracking errors: ETNs may not closely track the underlying index; and (v) Issuance and closure risks: ETN sponsors can stop issuing new shares, leading to premiums.

Equity Funds Risks: The major risks associated with investing in equity funds are similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient, and therefore, investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund.

Money Market Funds Risks: You could lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Fixed Income Funds Risks: In addition to the risks associated with investing in equity funds, fixed income mutual funds also carry the following risks: (1) Credit Risk – the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner; (2) Interest Rate Risk – the risk that the market value of the bonds will go down when interest rates rise; and (3) Prepayment Risk – the risk that a bond will be paid off early.

Indexed Funds Risks: Indexed Funds have the potential to be affected by "tracking error risk," which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a "sample index" that may not closely align the benchmark.

Options Risks: There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when, and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In the case of index options,

the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

Commodities Interest/Futures Risk: Investments in commodity interests, including futures, can be extremely volatile, and the commodities industry can be significantly affected by world events, import controls, worldwide competition, government regulations, and economic conditions, all of which can have an impact on commodity prices.

Other Risk Considerations

Key Person Risk. SCP is a small organization led by key personnel responsible for performing and overseeing several key functions including: (i) development of investment strategies and new product offerings; (ii) business development and client engagement; (iii) supervision of personnel; (iv) trading and research; and (v) operational risk assessments and service provider selection/monitoring. This fact, of course, leads to “key person risk,” or the risk that something could happen to one or more of the principals that negatively affects your portfolio and, in more severe situations, disrupt the continuation of firm services. To address key person risk, the Firm has undertaken short-term succession planning, yet investors should also consider that the composition of personnel within an organization may change over time, or a firm may cease operations due to loss of key personnel (or “Key Person Event”). When a Key Person Event occurs, there is a risk that new personnel or a successor organization may achieve less success than their predecessors.

Pandemic Risk. Pandemic risk has caused and may again in the future continue to cause disruptions in economies and individual companies and volatility in financial markets throughout the world, including those in which our Firm’s clients invest. The impact of the pandemic and resulting economic disruptions may negatively impact the clients and the performance of their portfolios due to, among other things, (i) interruption of business operations resulting from travel restrictions, reduced consumer spending, and quarantines of employees, customers and suppliers in areas affected by the outbreak, (ii) closures of manufacturing facilities, warehouses and logistics supply chains, and (iii) uncertainty about the duration of the virus’ impact on global financial markets.

Geopolitical conflicts. International conflicts have led to, and are currently expected to continue to cause, disruption, instability, and volatility in global markets and industries that could negatively impact the investment offering’s ability to achieve its investment objectives. For example, the United States government and other governments have imposed severe sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls. The ultimate impact of such measures and Russia’s potential response to such measures as well as the effect of the conflict between Russia and Ukraine and the recent Israel-Hamas conflict on global economic and commercial activity and conditions and on the operations, financial condition and performance of the Fund, its portfolio companies or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict and could adversely affect the portfolio investments.

Regulatory Risk. Regulatory risk is the risk of a change in regulations and laws that might affect an industry or a business. Such changes in regulations can make significant changes in the framework of an industry, changes in cost-structure, etc.

Legal or Legislative Risk. Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

Item 9 – Disciplinary Information

RIAs are required to disclose all material facts regarding any legal or disciplinary events that would be material to a potential investor's evaluation of SCP and the integrity of its management. Our Firm has no information applicable to this Item to communicate herein.

Item 10 – Other Financial Industry Activities and Affiliations

RIAs are required to disclose all material facts regarding other financial industry activities and affiliations that would be material to a potential investor's evaluation of our Firm.

SCP maintains an affiliation with general partners (or "GPs") for which sponsor private fund offerings that our Firm manages.

Broker-Dealer Registrations and Other Financial Industry Affiliations

Mr. Justice is also associated with Osaic Wealth, Inc. ("Osaic Wealth") as a broker-dealer Registered Representative. Osaic Wealth is unaffiliated with SCP. When acting as a Registered Representative, the financial professional can recommend the purchase of securities offered by Osaic Wealth. In that case, Mr. Justice would receive commissions for those products which will be in addition to advisory fees charged on assets covered by your advisory relationship. As such, Mr. Justice has an incentive to sell you commissionable products in addition to providing you with advisory services when such commissionable products may not be suitable. Alternatively, he has an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable investments, if he deems that the payout for recommending the purchase of these investments would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest could exist between his interests and your interests. Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any service that we offer.

Certain SCP personnel engage in approved outside business activities on behalf of unaffiliated financial-services firms. Ranjeet Gupta, a Managing Director of SCP, is separately registered as a registered representative of Hamilton Grant LLC ("Hamilton Grant"), an unaffiliated broker-dealer and investment banking firm.

Mr. Gupta may refer business opportunities to Hamilton Grant or participate in investment banking, merger and acquisition, capital-raising, or other transactional engagements through Hamilton Grant. Certain SCP clients may own or operate businesses that require these types of services. Under his arrangement with Hamilton Grant, Mr. Gupta is eligible to receive separate compensation from Hamilton Grant in connection with a referral or engagement. This compensation is separate from the advisory fees paid to SCP.

This arrangement creates a conflict of interest because Mr. Gupta has a financial incentive to recommend Hamilton Grant over other investment banks, broker-dealers, or transactional advisers. Clients are not required to use Hamilton Grant. Other providers may charge lower fees, offer different services, or be more appropriate for a particular transaction.

SCP addresses this conflict through disclosure, supervisory review, recusal, and documentation. Where appropriate, SCP evaluates alternative providers, considers the

nature and size of the transaction, and documents the basis for any recommendation involving Hamilton Grant. Mr. Gupta will not participate in SCP's internal decision-making or approval process regarding the selection of Hamilton Grant when he has a financial interest in the engagement. SCP remains subject to its fiduciary duty when providing investment advisory services, and this disclosure does not limit or waive SCP's fiduciary obligations.

Neither SCP nor any of its management persons is registered, or has an application pending to register, with the Commodity Futures Trading Commission or to become a member of the National Futures Association as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of any of the foregoing.

SCP and its management persons are not registered or otherwise have an application pending to register with the CFTC or enjoin membership with the NFA as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor. However, certain SCP personnel, engage in approved outside business activities, including activities on behalf of unaffiliated financial-services firms.

Other Investment Adviser Activities and Affiliations

Journey Capital Advisers, LLC

Jonathan Shiffer is an employee of SCP and serves as the Firm's Chief Investment Officer. Mr. Shiffer is also the controlling owner, Chief Executive Officer, Chief Compliance Officer, Chief Investment Officer, and an investment adviser representative of Journey Capital Advisers, LLC ("Journey"), a separate registered investment adviser. Mr. Shiffer receives compensation and other economic benefits from his ownership and operation of Journey. Journey does not provide subadvisory services to SCP, and SCP does not provide subadvisory services to Journey.

Mr. Shiffer's concurrent responsibilities create potential conflicts involving the allocation of his time, attention, investment opportunities, business opportunities, and other resources between SCP and Journey. His financial interest in Journey may create an incentive to favor Journey when the interests or business opportunities of the two firms overlap. SCP and Journey also maintain offices at the same location, which creates potential confidentiality, information-sharing, and supervisory concerns.

Other than their shared office location and Mr. Shiffer's concurrent roles, SCP and Journey do not have a referral, compensation, subadvisory, or other advisory arrangement.

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

Code of Ethics

The Firm has adopted a Code of Ethics (or "Code") to prevent violations of federal securities laws. SCP's Code is predicated on the principle that our Firm owes a fiduciary duty to its clients. The Firm expects its officers and employees, and any other persons who provide investment advice on behalf of SCP and are subject to the Firm's supervision and control (each a "Supervised Person" and collectively, "Supervised Persons"), to act with honesty, integrity, and professionalism and to comply with applicable securities laws. The CCO determines which Supervised Persons are Access Persons based on their functions and access to nonpublic client holdings, transactions, or investment recommendations, without regard

to whether the person is classified for compensation or tax purposes as an employee or independent contractor. Access Persons are subject to all of the Firm's Code requirements. Such requirements are applicable to Access Persons' personal securities transactions ("PSTs") exercised in securities accounts covered under the Code (or "Covered Accounts"). In this regard, Access Persons must submit pre-clearance and approval from the CCO of limited offerings (e.g., private placements) and initial public offerings. Initial, quarterly and annual reporting under the Code is also mandated.

Reporting of non-exempt securities (meaning those securities subject to Code requirements), such as common stocks, exchange-traded products and fixed income securities, as applicable to the Code, and Access Persons must ensure they make the necessary report submissions to the CCO in this regard. At all times, SCP and its Access Persons must (i) place client interests ahead of the interests of our Firm and/or their own individual interests; (ii) engage in personal investments that are in full compliance with the Firm's Code of Ethics; and (iii) avoid taking advantage of their position, which may grant access to proprietary and/or confidential information. A copy of the Firm's Code of Ethics is available to any client or prospective client upon request. For a free copy, please contact us at (615) 413-4340.

Recommendations Involving Material Financial Interest

As an RIA that manages private funds sponsored through a related person, there is an inherent material financial interest in recommending these proprietary offerings to investors as compared with non-proprietary private fund offerings. As such, these offerings present a conflict of interest, which is mitigated through disclosure within this section of the brochure and oversight facilitated through a requirement under our Code of Ethics that mandates pre-clearance of all limited offerings exercised on behalf of personal securities accounts.

As described in Item 10, Mr. Gupta is separately registered with Hamilton Grant and may receive compensation in connection with investment banking, merger and acquisition, capital-raising, or other transactional engagements. This arrangement creates an additional conflict if SCP provides investment advice concerning an issuer, security, or transaction in which Mr. Gupta or Hamilton Grant has a financial interest. Mr. Gupta's interest in the success of an engagement could influence, or appear to influence, SCP's investment advice.

SCP requires Mr. Gupta to disclose relevant Hamilton Grant engagements to the Firm. Where an engagement creates an actual or potential conflict with an SCP client, the Firm may restrict trading in the affected securities and will require Mr. Gupta to recuse himself from related investment recommendations, trading decisions, and other advisory activities. SCP also evaluates whether additional disclosure to affected clients is appropriate.

Prohibition on Use of Insider Information

SCP has adopted policies and procedures designed to prevent the misuse of material nonpublic information ("MNPI"). A copy of our Firm's Insider Trading policies and procedures is available to any client or prospective client upon request. Mr. Gupta's activities through Hamilton Grant may expose him to confidential information concerning issuers, transactions, or other parties. Mr. Gupta may not share that information with SCP personnel or use it in connection with SCP's advisory activities, investment recommendations, or trading decisions.

SCP maintains information barriers between Mr. Gupta's investment banking activities and the Firm's advisory activities. When appropriate, an issuer or security will be placed on the Firm's restricted list, and SCP will prohibit recommendations or trading in the affected securities. The CCO is responsible for administering these controls and determining whether additional restrictions, disclosures, or recusals are required.

Participation or Interest in Client Transactions

SCP's Access Persons may buy, sell, or hold in their personal securities accounts the same securities that the Adviser recommends to its clients, and, in accordance with applicable internal compliance procedures, such transactions shall only occur simultaneously with or after trades placed on behalf of clients.

To minimize conflicts of interest, and to maintain its fiduciary responsibility for its clients, SCP has established the following policy. Access Persons shall not buy or sell securities for a personal portfolio when the decision to purchase is derived by reason of their employment with SCP, unless the information is also available to the investing public as a whole such as through a broadly disseminated communication (e.g., website, newsletter, etc.) which may be enjoined as part of our Firm's business activities or through an approved outside business interest. No Access Persons shall give preference to his or her own interest in favor of that of any client account. Personal trades in securities being purchased or sold for clients may only be made simultaneously with trades made for clients to ensure that the same average price of the transaction is received. Access Persons may not anticipate trades to be placed for clients when contemplating transactions for their personal securities accounts or trade on the opposite of the market when recommending transactions for SMA client portfolios.

As described in Item 10, certain SCP personnel and consultants maintain affiliations with other investment advisers. If an investment recommendation, manager selection, referral, or business arrangement could benefit Journey or Mr. Shiffer, SCP subjects the matter to conflict review and, where appropriate, independent approval, recusal from the approval decision, trading restrictions, information barriers, or additional client disclosure.

Item 12 – Brokerage Practices

Brokerage Selection

Where SCP maintains authority to select the broker-dealer(s) to provide execution services for transactions exercised on behalf of an advisory account or private fund, it shall follow its established policies and procedures concerning the evaluation of broker-dealer(s). The criteria used in the evaluation of broker-dealers include the institution's disciplinary records and best execution capabilities. Best execution reviews shall generally be performed on a quarterly basis by SCP and will encompass execution quality, timeliness of execution, responsiveness of the broker, and other criteria.

For private funds, SCP generally selects broker-dealers and counterparties based upon an evaluation of the institution's qualitative and quantitative services as well as an internal process to gauge initial counterparty exposure and ongoing risk monitoring. For SMAs, our Firm recommends one or more broker-dealers/custodians to provide trade execution and custodial services for SMAs for which SCP furnishes investment management services, whether on a discretionary or non-discretionary basis. The Firm will review quarterly transaction cost analysis ("TCA") reports provided by the broker-dealer/custodian and conduct an annual assessment of the overall qualitative services afforded by the broker-dealer/custodian to assess whether changes in this regard are necessary.

Whereas SCP does not provide trade execution services for clients, such as pursuant to an Investment Consulting agreement, the Firm is not obligated nor responsible for trade execution services. As such, the clients maintain the duty to obtain transactional services independently from our Firm.

Directed Brokerage

SCP does not enter into investment management agreements that require clients to direct brokerage to a particular broker-dealer. In connection with opening a separately managed account, however, SCP recommends that clients establish and maintain their accounts with Goldman Sachs or Fidelity. These firms serve as qualified custodians for the accounts, and transactions are generally effected through the applicable custodian or its affiliated broker-dealer..

Order Aggregation/ Trade Allocation

It is the objective of SCP to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. SCP will aggregate orders only when such aggregation is consistent with our duty to seek best execution and is consistent with the investment objective of each client. No client account or private fund will be unfairly favored over any other account. To minimize performance dispersion, “strategy” trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if SCP believes that a larger size block trade would lead to best overall price for the security being transacted. All allocations will be made prior to the close of business on the trade date.

SCP will not directly aggregate orders amongst private funds and SMAs; however, our Firm, where rebalancing is required among fund/account portfolios with similar investment objectives, will employ a rotational practice in which the funds and SMAs involved take turns trading first during the respective calendar quarters when the transactions are placed. If the order is “partially filled,” the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client’s allocation, clients’ liquidity needs and previous allocations. In most cases, accounts will get a pro rata allocation based on the initial allocation. This policy also applies if an order is “over-filled.” In accordance with its duty to seek best price and execution and will not continue any arrangements if the Firm determines that such arrangements are no longer in the best interest of its clients.

Trade Errors

Trade errors are reported promptly upon detection by the Firm. Errors shall be rectified with no adverse financial effect on the client. Should the error result in a gain to the client account, the monies resulting from the transaction will be donated to a charitable organization selected by Firm Management.

Research/Soft Dollar Benefits

The term “soft dollars” is not defined under the federal securities laws. However, soft-dollar benefits generally refer to a type of arrangement where an adviser exercises client transactions with one or more broker-dealers, whereby it receives some economic benefit in exchange for directing client transactions to that broker-dealer. This would include practices where a broker-dealer provides products and services (such as investment research) to advisers in exchange for the adviser executing client brokerage transactions through the broker-dealer. These economic benefits can be paid for with what are commonly referred to as “soft dollar” and are referred to as “soft dollar benefits”. The term is also used to refer to the calculation of the dollar amount of credits, based on the volume of brokerage

commissions on transactions executed through a broker, that an adviser can use to purchase brokerage and research services. SCP, however, does not enter into commission sharing arrangements or exercise soft-dollar commission transactions on behalf of its SMA and/or Private Fund Clients.

Item 13 – Review of Accounts

Private Funds

SCP conducts periodic reviews of each private fund it manages. Reviews are designed to monitor investment performance, adherence to the fund's stated investment objectives and strategies, and compliance with risk management and operational policies.

Reviews of private funds are generally conducted on a quarterly basis in connection with the preparation of financial statements and investor reports. Additional reviews may occur when material market, economic, or fund-specific events arise, or at the discretion of the Adviser's investment committee. Further, reviews focus on portfolio composition, valuation of investments, liquidity considerations, and overall performance relative to the fund's investment guidelines.

Investors in private funds (under SCP management) receive quarterly reports that include unaudited financial statements, portfolio updates, and commentary on fund performance. Annually, investors receive audited financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). SCP may also provide interim communications regarding significant fund developments, material changes in investment strategy, or other information deemed relevant. The Adviser does not, however, furnish individualized account statements to private fund investors as such investors rely on the fund's periodic reports and audited financials for information regarding their investment.

SMA Clients

SCP conducts regular reviews of the advisory accounts of SMA client accounts to ensure alignment with stated investment objectives and to monitor portfolio performance, risk exposure, and compliance with applicable regulatory guidelines. The frequency of such reviews is performed, at minimum, on a quarterly basis by the designated portfolio manager. Additional reviews may occur in response to significant market events, changes in client circumstances, or updates to investment strategy. Portfolio holdings are evaluated for consistency with the client's investment guidelines, risk tolerance, and time horizons. Evaluations also include performance metrics, asset allocation, and adherence to any client-imposed restrictions, which are assessed. Trade activity and cash flows are monitored for accuracy and appropriateness. SMA clients receive quarterly performance reports, which include:

- Portfolio valuation
- Asset allocation summary
- Performance vs. benchmark
- Transaction history
- Additional reports may be provided upon request or during scheduled review meetings.

Item 14 – Client Referrals and Other Compensation

Except as otherwise noted in this brochure, SCP does not receive economic benefits from

non-clients for providing investment advice and other advisory services. SCP does not receive remuneration from any non-client of the Firm. Further, SCP does not directly or indirectly compensate a “promoter” as that term is defined under Rule 206(4)-1 of the Advisers Act or any other unsupervised person for client referrals. SCP does not currently maintain placement agent agreements with any broker-dealer to solicit interests in Private Fund offerings our Firm is contracted to manage by the Fund’s general partner.

Osaic Wealth provides various benefits and/or payments to the Firm and/or the Firm’s Advisory Representatives. Certain forms of compensation create conflicts of interest, and it is important for you to assess these conflicts of interest when making investment decisions. Please see *Item 10 – Other Financial Industry Activities and Affiliations* for more information about these conflicts of interest.

Item 15 – Custody

Private Funds

Under Rule 206(4)-2 of the Advisers Act (or “Custody Rule”), SCP is deemed to have custody of its private fund clients’ monies and securities to the extent that the general partner (or managing member) of the Fund is a related person and, in addition our Firm has the authority to obtain said funds or securities, for example, by withdrawing monies. Capital account statements are sent by the applicable fund administrator. SCP is, therefore, subject to the Custody Rule and will comply with its provisions by engaging an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (or “PCAOB”) to complete an audit of the fund offering annually. Each fund’s audited financial statements will be distributed to all Investors (i.e., limited partners) within 120 days of the end of its fiscal year for those offerings. Investors should carefully review any monthly or quarterly statements or reports provided by a Fund as well as a Fund’s audited financial statements.

SMA Clients

SCP does not accept custody of client accounts in connection with SMA investors. Custody of SMA client assets will be maintained with the qualified independent custodian (e.g. bank, broker-dealer) selected by the client. SCP will not have physical custody of any assets in the SMA client’s account except as permitted for payment of advisory fees. Client will be solely responsible for paying all fees or charges of the custodian. Discretionary investment management services clients will authorize the Firm to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the SMA client’s account. Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client’s account during the period covered by the account statement, and the funds, securities and other property in the client’s account at the end of the period.

SCP may choose to establish a standing letter of authorization or other standing transfer instruction directly with the Custodian, but any such arrangement shall be solely between a client and custodian and shall not authorize SCP to transmit, implement, amend, or revoke transfer instructions thereunder. Clients with funds or securities held at a custodian will receive quarterly or more frequent account statements directly from the custodian. SCP urges you to carefully review those statements. Where SCP also provides its clients with reports or statements, our Firm urges you to compare the reports and/or account statements you received from us with the account statements you receive from your qualified custodian.

Item 16 – Investment Discretion

SCP provides investment management services for its private fund clients and SMA clients on a discretionary basis in accordance with the terms set forth under the investment management agreement. Our Firm limits investment discretion authority to ensure that any reasonable restrictions accepted at the client's request are managed appropriately for SMA clients whereas investors in the private funds we manage are not permitted to request reasonable restrictions concerning investment-related matters.

Item 17 – Voting Client Securities

Private Funds

SCP, in connection with private fund clients, does accept proxy voting obligations pursuant to the private placement memorandum ("PPM"). The PPM outlines further information regarding proxy voting guidelines. Where deemed necessary, SCP will abstain from voting proxies on behalf of its private fund clients whereas, for example, the research expense outweighs the potential benefits of voting or where a material conflict of interest cannot otherwise be resolved.

SMA Clients

SCP shall have no obligation to vote proxies on behalf of clients. However, SCP may, at its sole discretion, arrange for proxy voting to be conducted by a third-party service provider.

Item 18 – Financial Information

SCP is required in this Item to provide clients with certain financial information or disclosures about their financial condition.

Prepayment of Fees

SCP does not require or accept prepayment of more than \$1,200 in fees six months or more in advance. As such, our Firm is not required to include a balance sheet with this Brochure.

Financial Condition

SCP is not required to provide financial information in this brochure because the Firm does not require prepayment of more than \$1,200 in fees, six or more months in advance, and we do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

Bankruptcy

SCP is not required to provide financial information in this Brochure because we do not require the prepayment of more than \$1,200 in fees and six or more months in advance and we do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients. SCP has no known financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients. In addition, we have never been the subject of a bankruptcy proceeding