

ITEM 1: COVER PAGE



Elevated Financial Group, LLC

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June 30, 2025

ADV 2A BROCHURE

This brochure provides information about the qualifications and business practices of Elevated Financial Group, LLC, ("EFG"). If you have any questions about the contents of this brochure, please contact us at 317-533-7721. 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 (e.g. "registered investment advisor") does not imply a certain level of skill or training.

Additional information about Elevated Financial Group, LLC also is available on the SEC's website at www.advisorinfo.sec.gov. You can search this site by a unique identifying number, known as an IARD number. The IARD number for EFG is CRD #334353.

ITEM 2: MATERIAL CHANGES

Pursuant to United States Securities and Exchange Commission (“SEC”) rules, Elevated Financial Group, LLC will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm’s fiscal year end, December 31. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30. At that time, Elevated Financial Group, LLC will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

The following list reflects material changes since our most recent annual amendment filing made on March 13, 2025:

- **Item 9: Disciplinary Information**
 - Mr. Condle and Mr. McCarty solicited, communicated or serviced clients from 11/21/2024-1/10/2025 without being registered, exempt or employed by an Investment Advisory firm in the state of Indiana.

Clients and prospective clients can always receive the most current disclosure brochure for Elevated Financial Group, LLC at any time by contacting their investment advisor representative.

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ITEM 4: ADVISORY BUSINESS

Firm Description

This Disclosure document is being offered to you by Elevated Financial Group, LLC (“EFG,” or “Firm”) about the investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

We are an investment management firm located in Carmel, IN. EFG was registered with the SEC in January 2025. Jonathan McCarty and Christopher Condle are the managing members of the firm. Jonathan McCarty serves as the Chief Compliance Officer of EFG.

We are committed to helping clients build, manage, and preserve their wealth, and to provide guidance for clients to achieve their stated financial goals. We specialize in retirement investing and income generation. We will offer an initial complimentary meeting upon our discretion; investment advisory services are initiated only after you and EFG execute an Investment Management Agreement.

Types of Advisory Services

Investment Management Services

We manage advisory accounts on a discretionary basis. Once we determine a client’s profile, income need, and investment plan, we execute the day-to-day transactions with or without prior consent, depending on the client’s agreement with our firm. Account supervision is guided by the client’s written profile and investment plan. We may accept accounts with certain restrictions if circumstances warrant. We primarily allocate client assets among various mutual funds, exchange-traded funds (“ETFs”), cash, individual debt (bonds) and equity securities in accordance with their stated investment objectives. In some cases, our Firm does utilize pre-built portfolios for clients based on their risk tolerance and time horizon.

In personal discussions with clients, we determine their objectives, time horizons, risk tolerance and liquidity and income needs. As appropriate, we also review their prior investment history, as well as family composition and background. Based on client needs, we develop the client’s personal profile and investment plan. We then create and manage the client’s investments based on that policy and plan. It is the client’s obligation to notify us immediately if circumstances have changed with respect to their goals and income needs.

As determined through our Firm’s initial due diligence with the client, we will determine if clients are seeking an actively managed investment strategy for their account(s). Our Firm will provide ongoing investment review and management services. This approach requires us to periodically review client portfolios.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet your financial objectives. We trade these portfolios based on the combination of our market views and your objectives, using our investment philosophy and strategies as described in Item 8 of this Brochure. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

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

Sub Advisory Services

Our firm may determine that engaging the expertise of an independent sub-advisor is best suited for your account. Our firm will have the discretion to utilize independent third-party investment advisors to aid in the implementation of investment strategies for your portfolio. In certain circumstances, we may allocate a portion of a portfolio to an independent third-party investment advisor ("Manager") for separate account management based upon your individual circumstances and objectives, including, but not limited to, your account size and tax circumstances. Upon the recognition of such situations, in coordination with you, we will hire a Manager for the management of those assets. These advisors shall assist our Firm in managing the day-to-day investment operations of the various allocations, shall determine the composition of the investments comprising the allocation, shall determine what securities and other assets of the allocation will be acquired, held, disposed of or loaned in conformity with the written investment objectives, policies and restrictions and other statements of each client comprising the allocation, or as instructed by our Firm.

Managers selected for your investments need to meet several quantitative and qualitative criteria established by us. Among the criteria that may be considered are the Manager's experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level, and the general investment process.

You are advised and should understand that:

- A Manager's past performance is no guarantee of future results;
- There is a certain market and/or interest rate risk which may adversely affect any Manager's objectives and strategies, and could cause a loss in a Client's account(s); and
- Client risk parameters or comparative index selections provided to our firm are guidelines only and there is no guarantee that they will be met or not be exceeded.

Managers may take discretionary authority to determine the securities to be purchased and sold for the client. As stated in the Discretionary Advisory Agreement, our Firm and its associated persons will have discretionary authority to hire and fire the Manager. Our firm will work with the Manager to communicate any trading restrictions or standing instructions to refrain from a particular industry requested by the Client. In all cases, trading restrictions will depend on the Manager and their ability to accommodate such restrictions.

All performance reporting will be the responsibility of the respective Manager. Such performance reports will be provided directly to you and our firm. Disclosures will indicate what firm is providing the reporting.

All third-party Managers to whom we will refer clients will be licensed as registered investment advisors by their resident state and any applicable jurisdictions or registered investment advisors with the Securities and Exchange Commission.

We review the performance of our Managers on at least a quarterly basis. More frequent reviews may be triggered by changes in Manager's management, performance or geopolitical and macroeconomic specific events. Our Firm only enters into only a select number of relationships with Managers. As agreed upon between the Client, Manager and EFG and outlined in the agreements with each party, the Client will pay a the overall advisory fee to EFG directly from the Client account and EFG will pay a portion to the Manager.

Unmanaged Assets

From time to time, a Client may decide to hold certain securities or other property for which our Firm does not provide investment advisory services ("Unmanaged Assets") in the account(s) held at the Custodian or outside the Custodian. Unmanaged assets will be shown on EFG reports as unmanaged assets. It is the client's sole responsibility to verify the accuracy of the Unmanaged status of any and all investments in their accounts and to notify EFG in writing of any corrections or adjustments that need to be made. Our Firm will have no duty, responsibility or liability whatsoever with respect to these assets, and therefore, our Firm will not charge an investment advisory fee. However, if you have an account that solely contains Unmanaged Assets, the Custodian may charge an account maintenance fee as disclosed in the Custodian account

paperwork executed by the Client. In all cases, it is the client's sole responsibility to monitor, manage, and transact all Unmanaged Assets (securities and/or accounts).

Financial Planning Services

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

Our specific services in preparing your plan may include:

- **PERSONAL:** We can review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We can analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability. Keep in mind, EFG is not a tax services Firm and clients should consult a tax professional for specific tax questions and advice.
- **INVESTMENTS:** We can analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We have licensed personnel that can review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We can analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We can review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE PLANNING:** Our firm may utilize outside estate professionals that are appropriately licensed and can assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

When the client provides the firm all necessary information, an evaluation of each client's initial situation and Financial Plan is provided through the financial planning dashboard. Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. Clients have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that the client would like to implement any of our investment recommendations through EFG or retain us to actively monitor and manage your investments, the client must execute a separate written investment advisory services agreement with EFG.

Estate Preparation & Planning Services

Elevated Financial Group, LLC uses Wealth.com to provide a holistic estate planning solution that allows clients to create, manage and administrate estate plans through a technology platform. Wealth.com facilitates an optional hybrid model where clients can start the process digitally, but still receive a human experience by consulting live with one of the local Trust and Estate attorneys. Elevated Financial Group, LLC purchases an annual license and access to the Wealth.com platform. Wealth.com allows clients to create estate planning documents to action the legacy objectives that our firm will design together. Once referred to Wealth.com, client enters the Wealth.com platform and is guided through the document creation process by Wealth.com, not by Elevated Financial Group, LLC. Though advisors can refer clients to the Wealth.com

platform, Elevated Financial Group, LLC and its advisors are not involved with the drafting of the legal documents and do not have the ability to make selections for the client. With Advisor only access to Wealth.com, Elevated Financial Group, LLC and its advisor representatives can receive read-only visibility of the client account. This allows our advisors to assist clients in completing the process of creating and monitoring for optimization opportunities.

Retirement Plan Services

Retirement Plan Advisory Services consists of helping employer plan sponsors to establish, monitor and review their company's retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment selection and monitoring, plan structure, vendor benchmarking, and participant education.

Pursuant to Section 402(c)(3) of ERISA, the client may appoint us as the Plan's "investment manager" with respect to the Plan's portfolio of investment options. We acknowledge that we are registered as an investment adviser under the State Securities Statutes. Our firm acts as a "fiduciary" within the meaning of Section 3(21) and 3(38) of ERISA with respect to the Plan.

When serving as an ERISA 3(21) investment adviser, the Plan Sponsor and our Firm share fiduciary responsibility. The Plan Sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Plan Sponsor Investment Management Agreement between our Firm and the Plan Sponsor. Under the 3(21) agreement, our Firm can provide the following services to the Plan Sponsor:

- **Review or Development of an Investment Policy Statement**
- **Perform Due Diligence on Money Managers**
- **Provide Initial Investment and Management Selection** - Elevated Financial Group, LLC typically uses mutual funds/managed accounts/collective trusts/cash equivalents to structure portfolios designed to meet client objectives and risk profiles.
- **Provide ongoing Performance Evaluation and Monitoring of Money Managers**
- **Make Investment Recommendations when necessary**
- **Retirement Plan Services Analysis** - Elevated Financial Group, LLC will conduct an analysis of a client's retirement plan to evaluate the services currently provided to the client by third parties. The areas of analysis may include asset management services, record keeping, administration, customer service, participant education, etc. These services may also include a cost/benefit analysis, recommendation of alternative vendors, facilitation of the RFP process for solicitation of a new vendor, and/or assistance in fee negotiations with proposed vendors.
- **Provide Employee Education Services** - Elevated Financial Group, LLC will provide enrollment and educational services the content of the program will be generic in nature.

As a result of the 3(38) appointment, we are granted full trading authority over the Plan and have the responsibility for the selection and monitoring of all investment options offered under the Plan in accordance with the investment policy statement and its underlying investment objectives and strategies for the Plan. Plan participants have the ability to exercise control over the assets in their account, and we have no authority or discretion to direct the investment of assets of any participant's account under the Plan.

Participant one-on-ones

We can also be engaged to provide financial education to plan participants. The scope of education provided to participants will not constitute "investment advice" within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the plan.

As part of our investment advisory services, our Investment Adviser Representative ("IAR") can make recommendations to plan participants regarding the rollover of employer sponsored retirement plan assets. In the case where an IAR recommends a retirement plan rollover into our individual wealth management

advisory program, the IAR will earn a portion of the advisory fee. This presents a conflict of interest because IARs have an economic incentive to recommend you to rollover your retirement plan assets into our individual wealth management services at EFG. Plan participants are under no obligation to rollover retirement plan assets to an IRA with our Firm and should carefully consider all relevant factors, such as penalty-free withdrawals, whether loans are permitted, legal protections, required minimum distributions, fees and expenses, service levels, available investment options, employer stock considerations and state taxes.

Wrap Fee Program versus Portfolio Management Program

The Firm does not offer a Wrap Fee Program.

Assets Under Management

As of March 3, 2025, the Firm had \$399,257,194 of regulatory assets under management. \$399,257,194 are discretionary assets under management. \$0 are non-discretionary assets under management.

ITEM 5 FEES AND COMPENSATION

Individually Managed Accounts

Clients receive investment management services through EFG. Fees will be calculated as a percentage of assets under management (AUM) based on the average daily balance of account(s) and deducted from Client account(s) in arrears on a monthly basis. Unless otherwise agreed upon and stated in the Investment Management Agreement, fees are assessed on all assets under management.

The fee is negotiable based on the size, complexity, and number of the account(s) managed. The maximum advisory fee will not exceed 1.75%. Fees will depend on the recommended portfolio management strategy. The following lists the different fees associated with each strategy:

- Tactical & Adaptive ETF Portfolios: 50 bps
- Stock/Active Portfolios: 75 bps
- SMA Portfolios: 20 bps (may incur additional manager fees)
- Options Overlay Strategies: 50-100 bps

The fee is calculated and collected monthly in arrears, meaning the Firm collects the management fee at the end of each calendar month. The fee calculation is based on the custodian's reported average daily account balance for the month. This amount is multiplied by the fee percentage and divided by the number of days in the month, divided by 365. Cash balances and investments in money market funds, demand deposit accounts, or certificates of deposit held in the account may be included in the fee calculations.

Unless instructed by the client, we will aggregate asset amounts in accounts from the same household together to determine the advisory fee for all accounts. We would do this, for example, where we also service accounts on behalf of minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow the client to benefit from an increased asset total, which could potentially cause the account(s) to be assessed a lower advisory fee. Either EFG or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination for the month in which the cancellation notice was given and then refunded.

The Client will be asked to authorize us with the ability to instruct the custodian to withdraw our management fee directly from your account. The Client may terminate this authorization at any time.

Sub Advisory Service Fees

As discussed in Item 4 above, there will be occasions where an independent Registered Investment Advisory firm acts as a sub-advisor / Manager to our Firm. In those circumstances, the other investment advisor manages the assets based upon the parameters provided by our Firm. The independent sub-advisor / Manager will charge an asset-based fee that is in addition to the Firm's advisory fee, not to exceed 1.75%. Elevated Financial Group will collect the total annual advisory fee and pay a portion to the investment manager/ sub advisor. The Client, prior to entering into an agreement with the Manager, will be provided with the Manager's Form ADV Part 2A (or a brochure that makes the appropriate disclosures). The Manager's fee may include the securities transaction fees for all trades. Refer to the Managers firm disclosure brochures for more information on the fees associated to each Manager. EFG will only receive its investment advisory fees as detailed above and does not share in any fees earned by the Manager. In the event that a client should wish to terminate their relationship with Manager, the terms for the termination will be set forth in the respective agreements between the Client and that Independent Manager. EFG will assist the Client with the termination and transition as appropriate.

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

Financial Planning Fees

For clients engaged in our investment management services, our financial planning services are included in the advisory fees described above.

For clients only engaging our Firm for financial planning services, financial planning is offered under a separate agreement and separate fee. Fees may vary based on the extent and complexity of your individual or family circumstances and the amount of your assets under our management. Our fee will be agreed in advance of services being performed and negotiated with you. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether you intend to implement any recommendations through EFG. Financial Planning fees may be fixed or hourly. The fixed fees range from \$500 to \$100,000. Hourly fees range between \$350 to \$1,000/ hour. Financial planning fees may be paid via personal check or through Stripe, a third party, unaffiliated ACH and credit card service as described below.

Typically, we complete a plan within a month and will present it to you within 90 days of the contract date, if you have provided us all information needed to prepare the financial plan. Fifty percent (50%) of the financial planning fees are due upon execution of the financial planning agreement. The remainder is due at the time the financial plan and/or the coaching services are delivered to you.

You may choose to terminate the financial planning agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any earned portion of the fee will be billed to you based on the hours that our firm has spent on creating your financial plan prior to termination. The hourly rate used for this purpose is \$350/hour. The hourly rate would be stated in your executed Financial Planning Agreement.

We will not require prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services. In no case are our fees based on, or related to, the performance of your funds or investments.

Estate Planning & Preparation Service Fees

Estate planning document creation services through wealth.com are offered for a separate fee. Fees are negotiable. Clients who utilize the estate planning services offered through Wealth.com will be charged a flat fee between \$0-\$1,000, as defined in the financial planning agreement.

Third-Party ACH and Credit Card Payments – Stripe

Fees for Financial Planning and Estate Planning can be invoiced and processed through a third-party nonaffiliated service, Stripe. With Stripe, Clients will be asked to set up their bank account or credit card at Stripe to enable credit card or ACH payments. While Stripe allows firms like EFG to receive payments directly

from the client's credit card or bank account, it does not give EFG access to the bank account itself, nor to any of the client's credit card or bank account information. EFG is not able to initiate any additional payments via Stripe as agreed upon and outlined in the Agreement.

Retirement Plan Service Fees

For Retirement Plan Advisory Services compensation, we charge an advisory fee as negotiated with the Plan Sponsor and as disclosed in the Employer Sponsored Retirement Plans Consulting Agreement ("Plan Sponsor Agreement"). Our maximum advisory fees do not exceed 0.50% annually.

The billing period for these fees are paid quarterly or monthly, depending on the Plan Sponsor. This fee is generally negotiable, but terms and advisory fee is agreed to in advance and acknowledged by the Plan Sponsor through the Plan Sponsor Agreement and/or Plan Provider's account agreement. Fee billing methods vary depending on the Plan Provider.

Either EFG or the Plan Sponsor may terminate the Agreement upon 30 days written notice to the other party. The Plan Sponsor is responsible to pay for services rendered until the termination of the Agreement.

Additional Fees and Expenses

In addition to the advisory fees paid to EFG, clients may also incur certain charges imposed by other third parties, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). It is important for clients to know all the fees associated with their accounts; therefore, clients should review the fees charged by: (i) certain investments, such as private funds and mutual funds, and (ii) third parties, such as custodians, brokers and advisers, along with the fees charged by EFG to fully understand the total amount of fees affecting the account. Neither EFG nor any of its supervised persons receives compensation for the purchase/sale/holding of securities or other investment products.

There are certain securities or investments a client wishes to purchase or hold in their account. These investment products may carry fees from the delivering firm to the Custodian. Custodians may also charge an additional fee for selecting securities and/or alternative investments to be included in the holdings of their account. Our Firm will communicate in writing to the client on the Advisory Agreement or Addendum if our firm will be reimbursing these "holding" fees. The reimbursement of these unique situations is based on the total assets in the client portfolio and client relationship. For some of the fee reimbursements, certain custodians do not allow our firm to directly reimburse additional fees directly into a client account. In those cases, the client reimbursement is processed and recorded with EFG's monthly billing statement.

Regulatory Fees

To facilitate the execution of trades, regulatory Trading Activity Fees (TAF) are added to applicable sales transactions. The Securities and Exchange Commission (SEC) regulatory fee is assessed on client accounts for sell transactions, and a FINRA fee is assessed on client accounts for sell transactions, for certain covered securities. This fee is not charged by our Firm but is assessed and collected by the custodian. The Custodian that our Firm uses is a FINRA member firm. These fees recover the costs incurred by the SEC and FINRA, for supervising and regulating the securities markets and securities professionals. The fee rates vary depending on the type of transaction and the size of that transaction.

For more information on the SEC and FINRA fees, please visit their websites:

- www.sec.gov/fast-answers/answerssec31htm.html
- www.finra.org/industry/trading-activity-fee

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

The Firm does not charge or accept performance-based fees.

ITEM 7 TYPES OF CLIENTS

The Firm provides investment advice to many different types of Clients. These Clients generally include individuals, high net worth individuals, pension/ profit sharing plans, trusts, estates, charitable organizations, corporations, and other types of business entities.

Minimum Account Size

The Firm has no minimum account size requirement to receive advisory and financial planning services.

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

EFG conducts economic analysis and attempts to analyze and determine the trends. We use various software tools to conduct research. In analyzing investments for client portfolios, the investment committee considers a variety of factors, including but not limited to, manager tenure, ETF or mutual fund performance as it compares to its benchmark, as well as fees and expenses. We recommend an appropriate asset allocation based on the client's personal situation.

EFG analyzes a client's risk tolerance. Based on this risk analysis, EFG seeks to create an investment plan for the client's unique situation. EFG may buy or sell securities consistent with a Client's investment plan designed to seek an investment return suitable to the goals and risk profile of each distinct Client account. As market conditions change, EFG determines an appropriate course of action by performing a review of each Client's individual account and suitability parameters. This review may include type of account, goals, overall financial condition, income, assets, risk tolerance, liquidity needs, and other factors unique to the individual Client's situation. EFG adheres to a buy-and-hold philosophy, meaning that we do not try to time the market. We maintain portfolios by rebalancing or making adjustments as needed. EFG cannot guarantee any level of performance. We believe that a diversified portfolio is essential to the long-term success of a client's investment objectives.

GROWTH STRATEGIES: EFG's growth strategies consist of investments spanning a broad range of asset classes that are selected for their long-term risk/return characteristics as well as their correlation to the overall markets and appropriateness for each client's portfolio. The resulting blended allocation is used as the foundation for the client's growth portfolio. Portfolio rebalancing is discretionary and will be based on individual portfolio considerations. There is no guarantee as to the number of times a portfolio is rebalanced each year. Other asset classes and opportunistic investments are added to the growth portfolio to create a customized allocation that is appropriate for client's investment objectives, time horizon, and risk tolerance. Examples of investments which may be included as part of EFG's growth strategies include individual equities and exchange traded funds (ETFs).

FIXED INCOME STRATEGIES: Fixed income investments such as bonds, notes, and certificates of deposit are intended to provide diversification, generate income, and to preserve and protect assets. Generally, the stabilizing influence of fixed income comes at the cost of lower returns relative to growth investments. EFG's fixed income portfolios generally consist of high quality domestically issued bonds, both taxable and tax-free. Examples of investments which may be included as part of EFG's fixed income strategies include individual government, municipal, and corporate bonds, certificates of deposits, exchange traded funds (ETFs), and money markets.

METHODS OF ANALYSIS

While there may be some similarities in the portfolios created by our Firm, we understand that every client has their own unique planning needs. We have the ability and flexibility to create portfolios to help our client achieve their goals. We may utilize the following forms of analysis:

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and

management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Quantitative Analysis: We use mathematical ratios and other performance appraisal methods in an attempt to obtain more accurate measurements of a model manager's investment acumen, idea generation, consistency of purpose and overall ability to outperform their stated benchmark throughout a full market cycle. Additionally, we perform periodic measurements to assess the authenticity of returns. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Technical Analysis: We use this method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance. Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

MUTUAL FUND SHARE CLASS

Generally, our Firm does not recommend mutual funds holdings in our client portfolios/investment strategies, however, some clients may hold mutual funds in their accounts for various reasons including tax strategies or legacy assets. If we need to render advice on mutual fund holdings, our Firm will purchase institutional share classes of those mutual funds. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for a fund's expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund, and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client's account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense

ratios become available, we may use them in the client's portfolio, and/or convert the existing mutual fund position to the lower cost share class. Clients who transfer mutual funds into their accounts with our Firm would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits, or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

RISK OF LOSS

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

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

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

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

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

MARKET RISK - Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

FOREIGN SECURITIES AND CURRENCY RISK - Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

CAPITALIZATION RISK - Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. These stocks have historically been more volatile than the stocks of larger, more established companies.

INTEREST RATE RISK - In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

CREDIT RISK - Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.

LIQUIDITY RISK: Liquidity risk is the risk that there may be limited buyers for a security when an investor wants to sell. Typically, this results in a discounted sale price in order to attract a buyer.

DEFAULT RISK - A default occurs when an issuer fails to make payment on a principal or interest payment.

EVENT RISK - Event risk is difficult to predict because it may involve natural disasters such as earthquakes or hurricanes, as well as changes in circumstance from regulators or political bodies.

POLITICAL RISK - Political risk is the risk associated with the laws of the country, or to events that may occur there. Particular political events such as a government's change in policy could restrict the flow of capital.

DURATION RISK - Duration is a way to measure a bond's price sensitivity to changes in interest rates. The duration of a bond is determined by its maturity date, coupon rate, and call feature. Duration is a method to compare how different bonds will react to interest rate changes. If a bond has a duration of five (5) years it means that the value of that security will decline by approximately five percent (5%) for every one percent (1%) increase in interest rates.

REINVESTMENT RISK: Reinvestment risk is the risk that future interest and principal payments may be reinvested at lower yields due to declining interest rates.

TAX RISK: For municipal bonds, depending on the client's state of residence, the interest earned on certain bonds may not be tax-exempt at the state level. Also, changes in federal tax policy may impact the tax treatment of interest and capital gains of an investment.

REGULATORY RISK: Market participants are subject to rules and regulations imposed by one or more regulators. Changes to these rules and regulations could have an adverse effect on the value of an investment.

CONCENTRATION RISK: The risk of amplified losses that may occur from having a large portion of your holdings in a particular investment, asset class or market segment relative to your overall portfolio.

SECURITIES LENDING RISK - Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

EXCHANGE-TRADED FUNDS - ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

CYBERSECURITY RISK - In addition to the Material Investment Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our Firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

COMMODITIES RISK - Exposure to commodities in Adviser Clients accounts is in non-physical form, such as ETFs or mutual funds, there are risks associated with the movement in gold prices and the ability of the fund or trust manager to respond or deal with those price movements. There also may be initial charges as well as annual management fees associated with the fund or trust.

EXCHANGE-TRADED FUND (“ETF”) AND MUTUAL FUND RISK - Investments in ETFs and mutual funds have unique characteristics, including, but not limited to, the ETF or mutual fund’s expense structure. Investors of ETFs and mutual funds held within EFG client accounts bear both their EFG portfolio’s advisory expenses and, indirectly, the ETF’s or mutual fund’s expenses. Because the expenses and costs of an underlying ETF or mutual fund are shared by its investors, redemptions by other investors in the ETF or mutual fund could result in decreased economies of scale and increased operating expenses for such ETF or mutual fund. Additionally, the ETF or mutual fund may not achieve its investment objective. Actively managed ETFs or mutual funds may experience significant drift from their stated benchmark.

OPTION RISK- Variable degree of risk. Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. Traders of options should calculate the extent to which the value of the options must increase for the position to become profitable, taking into account the premium and all transaction costs.

- The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures below). If the purchased options expire worthless, the purchaser will suffer a total loss of the investment. In purchasing deep out-of-the-money options, the purchaser should be aware that the chance of such options becoming profitable ordinarily is remote.
- Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller being obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures below). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.
- Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

DIGITAL CURRENCY- Our Firm’s use of digital currency in a client portfolio is limited only to publicly traded securities that passively or actively invest in digital currency assets. The shares of certain products are also publicly quoted on OTC Markets and shares that have become unrestricted in accordance with the rules and regulations of the SEC may be bought and sold throughout the day through any brokerage account. Cryptocurrency (notably, bitcoin), often referred to as “virtual currency”, “digital currency,” or “digital assets,” operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. If deemed appropriate, Clients may have exposure to bitcoin, a cryptocurrency. Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies (i.e., bitcoin) may experience very high volatility. Cryptocurrency is also not legal tender. Federal, state, or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware. Due to its relatively recent launch, bitcoin has a limited trading history, making it difficult for investors to evaluate investments in this cryptocurrency. It is possible that another entity could

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manipulate the blockchain in a manner that is detrimental to the bitcoin network. Bitcoin transactions are irreversible such that an improper transfer can only be undone by the receiver of the bitcoin agreeing to return the bitcoin to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies. Investments in the products are speculative investments that involve high degrees of risk, including a partial or total loss of invested funds. The shares of each product are intended to reflect the price of the digital asset(s) held by such product (based on digital asset(s) per share), less such product's expenses and other liabilities. Because each product does not currently operate a redemption program, there can be no assurance that the value of such product's shares will reflect the value of the assets held by such product, less such product's expenses and other liabilities, and the shares of such product, if traded on any secondary market, may trade at a substantial premium over, or a substantial discount to, the value of the assets held by such product, less such product's expenses and other liabilities, and such product may be unable to meet its investment objective.

NON-LIQUID ALTERNATIVE INVESTMENTS - From time to time, our Firm will recommend to certain qualifying clients that a portion of such clients' assets be invested in private funds, private fund-of-funds and/or other alternative investments (collectively, "Nonliquid Alternative Investments"). Nonliquid Alternative Investments are not suitable for all of our Firm's clients and are offered only to those qualifying clients for whom our Firm believes such an investment is suitable and in line with their overall investment strategy. Nonliquid Alternative Investments typically are available to only a limited number of sophisticated investors who meet the definition of "accredited investor" under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or "qualified client" under the Investment Advisors Act of 1940, or "qualified purchaser" under the Investment Company Act of 1940. Nonliquid Alternative Investments present special risks for our Firm's clients, including without limitation, limited liquidity, higher fees and expenses, volatile performance, no assurance of investment returns, heightened risk of loss, limited transparency, additional reliance on underlying management of the investment, special tax considerations, subjective valuations, use of leverage and limited regulatory oversight. When a Nonliquid Alternative Investment invests part or all of its assets in real estate properties, there are additional risks that are unique to real estate investing, including but not limited to: limitations of the appraisal value; the borrower's financial conditions (if the underlying property has been obtained by a loan), including the risk of foreclosures on the property; neighborhood values; the supply of and demand for properties of like kind; and certain city, state and/or federal regulations. Additionally, real estate investing is also subject to possible loss due to uninsured losses from natural and man-made disasters. The above list is not exhaustive of all risks related to an investment in Nonliquid Alternative Investments. A more comprehensive discussion of the risks associated with a particular Nonliquid Investment is set forth in that fund's offering documents, which will be provided to each client subscribing to a Nonliquid Alternative Investment, for review and consideration. It is important that each potential, qualified investor carefully read each offering or private placement memorandum prior to investing.

STRUCTURED NOTES - Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates, or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation. Investment in structured products includes significant risks, including valuation, liquidity, price, credit, and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products

tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency. Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from high-investment-grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

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

ITEM 9 DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. In June 2025, without admitting or denying the allegations, Jonathan McCarty and Christopher Condle entered into a Consent Order with the State of Indiana. The order alleges during the period between November 21, 2024, and January 10, 2025, Jonathan McCarty and Christopher Condle solicited, communicated with and serviced clients without being registered, exempt or employed by an Investment Advisory Firm in the State of Indiana. Pursuant to I.C. § 23-19-4-4: (a) It is unlawful for an individual to transact business in this state as an investment adviser representative unless the individual is registered under this article as an investment adviser representative or is exempt from registration as an investment adviser representative under subsection (b). The final Consent Order required civil penalties be paid in the amount of \$5,000 for Mr. McCarty and Mr. Condle, each.

You may visit <http://www.advisorinfo.sec.gov> to review each investment advisors' individual disclosures or EFG's disclosures.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Licensed Insurance Agents

Some of EFG's financial professionals are licensed insurance agents and recommend the purchase of certain insurance-related products on a commission basis. The recommendation by a EFG financial professional that a client purchase or sell an insurance commission product presents a conflict of interest, as the receipt of a commission may provide an incentive to recommend investment products based on commission received, rather than on a particular Client's need. Clients are not under any obligation to purchase or sell any commission products from a EFG financial professional.

Registration as a Broker/Dealer or Broker/Dealer Representative

EFG is not a broker/dealer, but some of our Investment Adviser Representatives (“IAR”) are registered representatives of Purshe Kaplan Sterling Investments, LLC (“Purshe Kaplan”), a full-service broker-dealer, member FINRA/SIPC, which compensates them for effecting securities transactions. When placing securities transactions through Purshe Kaplan in their capacity as registered representatives, they will earn sales commissions. Investment advisory services and advisory fees are offered separately through EFG. Because the IARs are dually registered with Purshe Kaplan and EFG, Purshe Kaplan has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. Purshe Kaplan and EFG are not affiliated companies. Certain IARs of EFG spend a portion their time in connection with broker/dealer activities.

As a broker-dealer, Purshe Kaplan engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by EFG or its IARs, investments in securities may be recommended for clients. If Purshe Kaplan is selected as the broker-dealer, Purshe Kaplan and its registered representatives, including IARs of EFG, will receive commissions for executing securities transactions.

You are advised that if Purshe Kaplan is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note, however, that you are under no obligation to purchase securities through IARs of EFG or Purshe Kaplan. Moreover, you should note that under the rules and regulations of FINRA, Purshe Kaplan has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require Purshe Kaplan to coordinate with and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisers other than Purshe Kaplan. Accordingly, Purshe Kaplan may limit the use of certain custodial and brokerage arrangements available to clients of EFG and Purshe Kaplan may collect, as paying agent of EFG, the investment advisory fee remitted to EFG by the account custodian. Purshe Kaplan may charge an administrative Fee to the Firm. This charge will not increase the advisory fee you have agreed to pay EFG.

IARs of EFG, in their capacity as registered representatives of Purshe Kaplan, or as agents appointed with various life, disability or other insurance companies, receive commissions, 12(b)-1 fees, fee trails, or other compensation from the respective product sponsors and/or as a result of effecting securities transactions for clients. However, clients should note that they have the right to decide whether or not to purchase any investment products through EFG’s representatives.

Registration as a Futures Commission Merchant, Commodity Pool Operator

The Firm and its management persons are not registered and do not have an application pending to register as a futures commission merchant, commodity pool operator/advisor.

Selection of Other Advisors

EFG may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Clients will pay EFG its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between EFG and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. EFG will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. EFG will ensure that all recommended advisers are licensed or notice filed in the states in which EFG is recommending them to clients.

Disclosure of Conflicts of Interest

Our management personnel and investment advisor representatives may engage in outside business activities. As such, these individuals can receive separate, yet customary commission compensation resulting

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from implementing product transactions on behalf of investment advisory Clients. Clients are not under any obligation to engage these individuals when considering the implementation of these outside recommendations. The implementation of any or all recommendations is solely at the discretion of the Client. Clients should be aware that the ability to receive additional compensation by our Firm and its management persons or employees creates inherent conflicts of interest in the objectivity of the Firm and these individuals when making advisory recommendations. Our Firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps, among others to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for the Firm, investment advisors, and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees.
- we disclose to clients that they have the right to decide to purchase recommended investment products from our employees.
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives, and liquidity needs.
- the Firm conducts regular reviews of each client advisory account to verify that all recommendations made to a client are in the best interest of the client's needs and circumstances.
- we require that our investment advisors and employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed.
- we periodically review these outside employment activities of the investment advisor to verify that any conflicts of interest continue to be properly disclosed by the investment advisor; and
- we educate our investment advisors regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

According to federal and state law, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. The Firm and its representatives have a fiduciary duty to all Clients. The fiduciary duty of EFG and its representatives toward its Clients is considered the core underlying principle for EFG's Code of Ethics and represents the expected basis for all dealings our representatives have with our Clients. The Firm has the responsibility to ensure that the interests of its Client are placed ahead of its own investment interests, as well as the investment interests of its representatives. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to Clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect their duty of complete loyalty to our Clients.

The Firm and its financial professionals may purchase or sell securities that are also recommended to Clients. This practice may create a situation where EFG and its financial professionals are able to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (*i.e.*, the practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which

follows the recommendation) could take place if EFG did not have adequate policies in place to detect such activities. In addition, these procedures are designed to help detect insider trading, “front-running” (*i.e.*, personal trades executed prior to those of EFG’s Clients) and other potentially abusive practices.

The Firm has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of EFG’s “Access Persons,” who are persons who have access to the Firm’s nonpublic information. This policy requires that Access Persons provide the Chief Compliance Officer with a written report of their current securities holdings as part of the process of becoming an Access Person. Additionally, each Access Person provides the Chief Compliance Officer with a written or electronic report of the Access Person’s current securities holdings at least once each 12-month period thereafter on a date EFG selects.

The Firm and its financial professionals may purchase or sell securities at or around the same time as those securities are recommended to Clients. This practice creates a situation where we are able to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. The Firm has a personal securities transaction policy in place to monitor the personal securities holdings of each EFG Access Person.

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

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

We have established the following restrictions in order to ensure our firm’s fiduciary responsibilities:

1. No director, officer or employee of EFG shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of EFG.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client’s account.
4. We emphasize the unrestricted right of the client to select and choose any broker-dealer (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all individuals act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

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

ITEM 12 BROKERAGE PRACTICES

The Custodians and Brokers the Firm Uses

The Firm does not maintain custody of your assets that the Firm manages, although may be deemed to have custody of your assets if Client gives the Firm 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. The Firm recommends that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer and member SIPC, as the qualified custodian.

The Firm is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when the Firm instructs them to. While the Firm recommends that Client use Schwab as custodian/broker, Client 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). Client should consider these conflicts of interest when selecting your custodian.

The Firm does not open an account for you, although the Firm may assist Client in doing so. Even though your account is maintained at Schwab, and The Firm anticipates that most trades will be executed through Schwab, the Firm can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

How the Firm selects brokers/custodians:

The Firm seeks to recommend Schwab, a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to Client when compared with other available providers and their services, the Firm considers 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)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- 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 Client separately for custody services but is compensated by charging us commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. In addition to commissions, Schwab charges us a flat dollar amount as a “prime broker” or “trade away” fee for each trade that the Firm has 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 the Firm pays the executing broker-dealer. Because of this, to minimize your trading costs, the Firm has Schwab execute most trades for your account.

The Firm is 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 the Firm is not required to execute all trades through Schwab, the Firm has 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 the Firm selects brokers/custodians”). By using another broker or dealer, Client 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 (the Firm doesn't have to request them) and at no charge to us. The 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 the Firm 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 Client and Client accounts.

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 Client or Client accounts. 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 related compliance 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. Schwab also provides us with other benefits, such as occasional business entertainment for our personnel. If Client did not maintain Client accounts with Schwab, the Firm would be required to pay for these services from our own resources.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because the Firm does not have to produce or purchase them. The Firm doesn't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that the Firm receives these benefits 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. The Firm believes, however, that taken in the aggregate, our 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 the Firm selects brokers/custodians") and not Schwab's services that benefit only the Firm.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole, and we will absorb any loss resulting from the trade error if the error was caused by the Firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. Our Firm will never benefit or profit from trade errors.

Brokerage for Client Referrals

The Firm does not receive client referrals from any custodian or third party in exchange for using that custodian or third party.

Directed Brokerage

We do not routinely require that you direct us to execute transactions through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

Trade Aggregation

The Firm may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are aggregated, the actual prices applicable to the aggregated transactions will be averaged, and your account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. We may determine not to aggregate transactions, for example, based on the size of the trades, the number of client's accounts, the timing of the trades, the liquidity of the securities or the discretionary or non-discretionary nature of the trades. If we do not aggregate orders, purchasing securities around the same time may receive a less favorable price than other clients. This means that the practice of not aggregating may cost the Client more money.

ITEM 13 REVIEW OF ACCOUNTS

Period Reviews

The Firm regularly reviews and evaluates Client accounts for compliance with each Client's investment objectives, policies, and restrictions. The Firm analyzes rates of return and allocation of assets to determine model strategy effectiveness. Such reviews are conducted by the Chief Compliance Officer of EFG and shall occur at least once on a quarterly basis.

Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the Client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify EFG promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

Reports

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Clients may also run customized reports at any time through the EFG Client Portal offered through the third-party portfolio software system engaged by our firm. The available reports include

positions, returns, and capital gains. Confirmations and statements are prepared and delivered by the custodian.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Client Referrals

It is EFG's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

EFG may be asked to recommend a financial professional, such as an attorney, accountant or mortgage broker. In such cases, our Firm does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network. Clients must independently evaluate these firms or individuals before engaging in business with them and clients have the right to choose any financial professional to conduct business. Individuals and firms in our financial professional network may refer clients to our Firm. Again, our Firm does not pay any direct compensation in return for any referrals made to our firm. Our Firm does recognize the fiduciary responsibility to place your interests first and have established policies in this regard to mitigate any conflicts of interest.

Other Compensation

The Firm receives 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. Clients do not pay more for assets maintained at Schwab as a result of these arrangements. However, the Firm benefits from the referral arrangement because the cost of these services would otherwise be borne directly by us. Client 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).

Marketing-expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

In cases where we have not disclosed above, there may be instances when our Firm may be asked to recommend a financial professional, such as an attorney, accountant, or mortgage broker. Our Firm does not receive compensation in such cases. Our Firm does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network. Clients must independently evaluate these firms or individuals before engaging in business with them and clients have the right to choose any financial professional to conduct business. Individuals and firms in our financial professional network may refer clients to our Firm. Again, our Firm does not pay any direct compensation in return for any referrals made to our Firm. Our Firm recognizes the fiduciary responsibility to place your interests first and has established policies in this regard to mitigate any conflicts of interest.

The Firm does not pay another person or entity for referring or soliciting Clients for EFG.

ITEM 15 CUSTODY

Custodian of Assets

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them.

The Firm does not have direct custody of any Client funds and/or securities. The Firm will not maintain physical possession of Client funds and securities. Instead, Client funds and securities are held by a qualified custodian.

While EFG does not have physical custody of Client funds or securities, payments of fees may be paid by the custodian from the custodian brokerage account that holds Client funds pursuant to the Client's account application.

In certain jurisdictions, the ability of EFG to withdraw its management fees from the Client's account may be deemed custody. Prior to permitting direct debit of fees, each Client provides written authorization permitting fees to be paid directly from the custodian.

As part of the billing process, the Client's custodian is advised of the amount of the fee to be deducted from that Client's account. On at least a quarterly basis, the custodian is required to send to the Client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of EFG's advisory calculation. Therefore, it is important for Clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact EFG directly if they believe that there may be an error on their statement.

Standing Letters of Authorization

Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The SEC issued a no-action letter ("Letter") with respect to Rule 206(4)-2 ("Custody Rule") under the Investment Advisors Act of 1940 ("Advisors Act"). The letter provided guidance on the Custody Rule as well as clarified that an Advisor who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our Firm has adopted the following safeguards in conjunction with our custodians. The firm has elected to meet the SEC's seven conditions to avoid the surprise custody exam, as outlined below:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

ITEM 16 INVESTMENT DISCRETION

For discretionary accounts, prior to engaging the Firm to provide portfolio management services, clients will enter a written Agreement with the Firm granting us the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, the Client

will need to execute additional documents required by the Custodian to authorize and enable the Firm, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell, or exchange securities in and for Client accounts. The Firm will be authorized to buy, sell, exchange and trade any stocks, bonds or other securities or assets, determine the amount of securities to be bought or sold, and place orders with the custodian. Any limitations to such discretionary authority will be communicated to the Firm in writing by you, the Client.

ITEM 17 VOTING CLIENT SECURITIES

The Firm does not perform proxy voting services on the client's behalf. Clients are encouraged to read through the information provided with the proxy voting documents and to make a determination based on the information provided. Upon the client's request, Firm representatives may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy voting materials. However, clients have the ultimate responsibility for making all proxy voting decisions. Except as required by applicable law, EFG will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. EFG has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. EFG also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, EFG has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

ITEM 18 FINANCIAL INFORMATION

Balance Sheet Requirement

The Firm is not the qualified custodian for client funds or securities and does not require prepayment of fees more than \$1,200 per client for six (6) months or more in advance.

Financial Condition

The Firm does not have any financial impairment that would preclude the Firm from meeting contractual commitments to Clients.

Bankruptcy Petition

The Firm has not been the subject of a bankruptcy petition at any time.