

OLIVER LUXXE ASSETS LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Oliver Luxxe Assets LLC (hereinafter "OLA" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at this telephone number listed above. 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. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2 . Material Changes

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

Since the filing of our last annual updating amendment, dated April 1, 2025 we have changed our address from 17 Mendham Road, Suite 200, Gladstone, NJ to 10 Lackawanna Ave, Suite 9, Gladstone, NJ.

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Item 4 . Advisory Business

OLA began conducting investment advisory business in May 2014 and is principally owned by Brad D. Jacobson.

OLA offers a variety of advisory services, which include financial planning, investment consulting and investment portfolio management services. Prior to OLA rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with OLA setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement"). As of December 31, 2025, OLA had \$981,937,547 of assets under management, \$919,811,575 of which was managed on a discretionary basis and \$62,125,972 of which was managed on a non-discretionary basis.

While this brochure generally describes the business of OLA, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on OLA's behalf and is subject to the Firm's supervision or control.

Financial Planning and Consulting Services

OLA offers clients a broad range of financial planning and consulting services, which may include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Planning
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning
- College Funding
- Manager Due Diligence

In performing these services, OLA is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. OLA may recommend clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage OLA or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by OLA under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising OLA's recommendations and/or services.

Investment Management Services

OLA manages client investment portfolios on a discretionary basis. Depending upon the strategy, OLA primarily allocates client assets among various debt and equity securities, fixed income securities, mutual funds, and/or exchange-traded funds ("ETFs") in accordance with their stated investment objectives.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage OLA to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition

plans (*i.e.*, 529 plans). In these situations, OLA directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company, or the custodian designated by the product's provider.

As part of our portfolio management services, we may use one or more sub-advisers to manage a portion of your account on a discretionary basis. The sub-adviser(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by sub-adviser(s) and may hire and fire any sub-adviser without your prior approval. We may pay a portion of our advisory fee to the sub-adviser(s) we use; however, you will not pay our firm a higher advisory fee as a result of any sub-advisory relationships.

OLA tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. OLA consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify OLA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if OLA determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

OLA utilizes various investment approaches including: Core Equity Strategy, Select Equity, Small/Mid Cap Equity, Small Cap Equity, and Buffered Dividend Income. See the section titled, Methods of Analysis, Investment Strategies and Risk of Loss for more information.

Wrap Fee Program

In order to provide clients with a greater level of fee transparency, the Firm's investment advisory services do not include securities brokerage services as the Firm does not serve as the sponsor or manager to a wrap fee program (*i.e.*, an arrangement where brokerage commissions and transaction costs are absorbed by the Firm).

Private Investment Funds

OLA provides investment advice to private funds. OLA collects a fee for advising private funds but does not serve as the general partner nor collect a performance fee. The investment objective, terms and restrictions of each Private Fund Series are set forth in each applicable offering document, along with the associated organizational documents and/or subscription agreements, as the case may be (each and collectively, the "Governing Documents"). Such funds are available for investment only by institutional investors and other sophisticated, high-net-worth investors, who meet the eligibility requirements of the applicable fund set forth in its Governing Documents. Each such fund is exempt from registration as an investment company under the U.S. Investment Company Act, as amended (the "Investment Company Act"), under Section 3(c)(1) or 3(c)(7) thereof.

OLA is an investment manager to one or more private funds within Carapace Fund, LLC a Delaware multi-series LLC. Carapace Financial Advisors, LLC is an affiliate of OLA and Manager to the fund. When OLA acts as Manager to a Carapace Fund, specific information regarding their management fees can be found in the applicable private offering documents. When OLA recommends its clients to invest in the private fund (Carapace Fund, LLC a Delaware multi-series LLC) for which it serves as investment manager, clients who are investors in the private fund are not charged OLA's portion of the private fund's fees. OLA does collect its typical advisory fee for those clients the same as when those clients are invested in other funds not affiliated with OLA.

Investments in the Carapace Funds present a conflict of interest as OLA is an affiliate to the general partner Carapace Financial Advisors, LLC.

Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor (“DOL”) Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL’s Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Item 5 . Fees and Compensation

OLA offers services on a fee basis, which may include fixed fees, as well as fees based upon assets under management or advisement. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, may offer insurance products and securities brokerage services under a separate commission-based arrangement.

Financial Planning and Consulting Fees

While not the Firm's typical practice, OLA may agree to provide financial planning and/or consulting services under a stand-alone engagement for a fixed fee. This fee is negotiable, but may range up to \$10,000, depending upon the scope and complexity of the services to be rendered. If the client engages the Firm for additional investment advisory services, OLA may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and OLA generally requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is generally due upon delivery of the financial plan or completion of the agreed-upon services. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered.

Wealth Management Fees

OLA offers investment management services for an annual fee based on the amount of assets under the Firm's management. This annual management fee generally varies from 30 to 100 basis points (0.30% - 1.00%) for fixed income accounts and 75 to 200 basis points (0.75% - 2.00%) for equity accounts.

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by OLA on the last day of the previous billing cycle. If assets in excess of \$250,000 are deposited into an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. If assets in excess of \$250,000 are withdrawn from an account after the inception of a billing period, the fees charged with respect to such assets are adjusted to reflect the interim change in portfolio value.

In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate. Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), OLA may negotiate a fee rate that differs from the range set forth above.

Fee Discretion

OLA may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, service requirements, pre-existing/legacy client relationship, account retention and pro bono activities.

Institutional Asset-Based Fee Schedules

OLA's standard fee schedules for fully discretionary U.S.-based institutional Separate Account Advisory Services are set forth below. These standard fee schedules may be modified from time to time.

STRATEGY	FEE
Small Cap Equity:	0.90% of the first \$30 million; 0.80% of the next \$20 million; and 0.70% over \$50 million
Smid Cap Equity:	0.80% of the first \$30 million; 0.70% of the next \$20 million; and 0.60% over \$50 million
Select Equity:	0.70% of the first \$30 million; 0.60% of the next \$20 million; and 0.50% over \$50 million
Core Equity:	0.60% of the first \$30 million; 0.50% of the next \$20 million; and 0.40% over \$50 million

Notwithstanding the fee schedules noted above, and subject to applicable laws and regulations, OLA retains discretion over the fees that it charges to its clients, as well as any changes in its fee schedules. Fees may be negotiated in OLA's sole discretion in light of a client's special circumstances, such as asset levels, service requirements, or other factors. In some cases, OLA may agree to offer clients a fee schedule that is lower than that of other comparable clients in the same investment style. In addition, there may be historical fee schedules with longer standing clients that differ from those applicable to new client relationships. For comparable services, other investment advisers may charge higher or lower fees than those charged by OLA. Advisory fees may be subject to a specified annual minimum fee or maintenance of a certain minimum amount of contributed capital; however, OLA reserves the right to waive all or a portion of its management fee and negotiate minimum annual fees or asset levels.

Additional Fees and Expenses

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

Direct Fee Debit

Clients generally provide OLA with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to OLA.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to OLA's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to OLA, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. OLA may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Commissions and Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with OLA (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with OLA. Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a securities broker dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation are entitled to a portion of the brokerage commissions paid to PKS, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds.

Item 6 . Performance-Based Fees and Side-by-Side Management

OLA does not provide any services for a performance-based fee (*i.e.*, a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7 . Types of Clients

OLA offers services to individuals, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities, other investment advisers and family offices.

Minimum Account Requirements

OLA does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship.

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

Methods of Analysis

OLA utilizes a combination of qualitative, quantitative, fundamental and technical methods of analysis. The investment process starts with a multi-factor proprietary quantitative screening process. This front-end quantitative screening is designed to remove behavioral bias and focus our fundamental research on the most attractive individual stock ideas within each economic sector. Each prospective investment idea is further researched through fundamental, bottom-up analysis to offer a comprehensive assessment of the security's long-term investment potential.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For OLA, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Investment Strategies

The Firm believes strongly that the core of your asset portfolio is best maintained and enhanced through significant and long turn ownership of high-quality common stocks and individual bonds. To invest in areas that are difficult to diversify with individual securities, OLA utilizes managers and ETFs. OLA accesses a wide range of resources to keep abreast of current events and forecast changes in the economy. The Firm utilizes research from selected third-party providers in order to create a personalized strategy for its clients. OLA generally selects investments that seek a balance of dividend income and long-term appreciation through a portfolio constructed primarily of larger domestic and international stocks. Large capitalization stocks will represent the majority of the portfolio, although small and mid-size stocks can be included. ETFs may be used for sector or industry exposure, and short-term fixed-income ETFs may be used as cash equivalents. OLA offers additional individual stock strategies with the primary objective of capital appreciation. These strategies are not limited to market capital size restrictions and can be invested in small cap, mid cap and large cap companies.

Core Equity Strategy

The Core Equity Strategy seeks to provide long-term capital appreciation through investment in a diversified portfolio of predominantly U.S. large cap companies. This value-driven strategy utilizes a proprietary selection process to identify undervalued and fundamentally sound businesses capable of generating capital appreciation while meeting a stable and growing income objective. Stocks in the portfolio are U.S.- based and have a minimum market cap size of \$10 billion.

Select Equity

The Select Equity strategy seeks to provide long-term capital appreciation through investment in a diversified portfolio of U.S. companies with various market capitalizations. The strategy utilizes a proprietary selection process to identify companies with earnings per share growth potential and attractive valuations. The companies in the Select Equity strategy have a minimum market cap of \$400 million.

Small/Mid Cap Equity

The SMID-Cap Equity strategy seeks to provide long-term capital appreciation through investment in a diversified portfolio of U.S. companies with market capitalizations ranging from \$400 million to \$20 billion. The strategy utilizes cap flexibility and a proprietary selection process to identify undervalued companies with improving business fundamentals and financial results.

Small Cap Equity

The Small-Cap Equity Strategy seeks to provide long-term capital appreciation through investment in a diversified portfolio of U.S. small cap equity securities. The strategy utilizes a proprietary selection process to identify companies with higher earnings per share growth potential and attractive valuations. Stocks in the portfolio have a minimum market cap size of \$400 million and generally are within the capitalization range of the Russell 2000 index at the time of purchase.

Buffered Dividend Income

Buffered Dividend Income strategy seeks to provide above average income from a diversified portfolio of large cap dividend paying stocks and protection against a specific amount of initial market depreciation on each stock. In achieving its objective, the strategy also offers potential appreciation on each stock in the portfolio to a capped level.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of OLA's recommendations and/or investment decisions may depend largely upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that OLA will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual Fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the

secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Private Collective Investment Vehicles

OLA may advise on certain privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments, which may be traded, and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Master Limited Partnerships (MLPs)

Master Limited Partnerships ("MLPs") are collective investment vehicles, the partnership interests of which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.

Options

Options allow investors to buy or sell a security at a contracted "strike" price at or within a specific period. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer, which may be unwilling or unable to perform its contractual obligations.

Real Estate Investment Trusts (REITs)

OLA may recommend an investment in, or allocate assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Exchange-Traded Notes (ETNs)

OLA may recommend an investment in, or allocate assets among, various exchange-traded notes ("ETNs"). ETNs are unsecured debt securities, which are listed on securities exchanges and transacted at negotiated prices in the secondary market. ETNs are designed to track the performance of a corresponding benchmark. An ETN is essentially a contract between an issuer and the ETN holder, whereby the issuer, upon maturity, agrees to pay an amount relative to the returns of the underlying benchmark. In addition to the risks associated with the specific benchmark, ETN holders are also subject to various counterparty concerns. In this respect, the value of an ETN may be adversely impacted by a downgrade to the issuer's credit rating and/or an unwillingness or inability of the issuer to perform its contractual obligations.

Management through Similarly Managed "Model" Accounts

OLA manages certain accounts through the use of similarly managed "model" portfolios, whereby the Firm allocates all or a portion of its clients' assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the Firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact the Firm if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

Item 9. Disciplinary Information

OLA has not been involved in any material legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

Registered Representatives of a Broker/Dealer

Certain of the Firm's Supervised Persons are registered representatives of PKS and may provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described at length in Item 5.

Licensed Insurance Agents

Two of the Firm's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully disclosed commissionable basis. A conflict of interest exists to the extent that OLA recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Other Registered Investment Adviser

We are affiliated through minority ownership with Carapace Financial Advisors LLC. We will recommend that you use the services of our affiliate if appropriate and suitable for your needs. Our advisory services are separate and distinct from the fees paid to our affiliate for their services. Investors to whom a private fund or other advisory services is offered will receive a private placement memorandum and other offering documents for private fund investments or other disclosure documents for other advisory services. The fees charged by the private fund and other advisory services are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the private fund. Persons affiliated with our firm have incentive to recommend the private fund and other advisory services over other investments.

Item 11. Code of Ethics

OLA has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. OLA's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of OLA's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact OLA to request a copy of its Code of Ethics.

Item 12 . Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

OLA generally recommends that clients utilize the custody, brokerage and clearing services of Pershing Advisor Solutions ("Pershing") and Schwab Advisor Services™ ("Schwab").

Factors which OLA considers in recommending Pershing, Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Pershing and/or Schwab may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Pershing and/or Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by OLA's clients to Pershing and/or Schwab comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where OLA determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. OLA seeks competitive rates but may not necessarily obtain

the lowest possible commission rates for client transactions.

Transactions may be cleared through other broker-dealers with whom the Firm and its custodians have entered into agreements for prime brokerage clearing services. Should an account make use of prime brokerage, the Client may be required to sign an additional agreement, and additional fees are likely to be charged.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist OLA in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because OLA does not have to produce or pay for the products or services.

OLA periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

OLA receives without cost from Pershing computer software and related systems support, which allow OLA to better monitor client accounts maintained at Pershing and/or Schwab. OLA receives this software and related support without cost because the Firm renders investment management services to clients that maintain assets at Pershing and/or Schwab. The software and related systems support benefit OLA, but not its clients directly. In fulfilling its duties to its clients, OLA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that OLA's receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, OLA receives the following benefits from Pershing and/or Schwab:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

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

Brokerage for Client Referrals

While the Firm has been approved as a separate account manager on Pershing's institutional platform, OLA does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct OLA in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by OLA (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, OLA may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain Supervised Persons in their respective individual capacities are registered representatives of PKS. These Supervised Persons are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless PKS provides written consent. Therefore, clients are advised that certain Supervised Persons may be restricted to conducting securities transactions through PKS if they have not secured written consent from PKS to execute securities transactions through a different broker-dealer. Absent such written consent or separation from PKS, these Supervised Persons are prohibited from executing securities transactions through any broker-dealer other than PKS under its internal supervisory policies. The Firm is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Trade Aggregation

We combine multiple orders for shares of the same equity securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). Multiple orders for shares of fixed income securities may be combined depending on the circumstances.

When an aggregated trade is executed, we will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which OLA's Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. OLA does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi)

in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

OLA uses the following trade rotation so that no group of clients, sponsors, trading platforms or custodians will have the advantage of trading first.

When any model order is placed that would affect multiple sponsors, trading platforms, TAMP providers, or broker dealer custodians (collectively known as “trading platforms”), the order entry for the trading platforms are rotated. After the order for a trading platform takes its turn going first in the rotation it is placed at the back of the queue for the next order and the remaining trading platforms moves up the queue. This rotation is logged and recorded by OLA and communicated to our trading platforms as applicable. If an order cannot be filled in one trading day the rotation will continue with the trading platform that was trading until their order is filled. The rotation is updated on a per order basis.

OLA rotates order placement within its in-house models. When an order is placed that effects multiple models within OLA models, the models are rotated in the same manner as the process noted above for custodians.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs and get trade executions that are less favorable than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Non-Discretionary Account Trading

We are not always able to aggregate non-discretionary accounts with our discretionary accounts. We will aggregate non-discretionary account orders when time is available to obtain authorization before or after markets hours. We do not need to obtain authorization on a trade-by-trade basis for discretionary accounts. Thus, when we determine to trade a security, in order to achieve best execution, when appropriate we place discretionary orders without delay. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm we may not be able to buy and sell the same security at the same price or at the same time for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm. We call non-discretionary accounts on a rotational basis and enter trades concurrent with authorizations.

Fixed Income

In making allocations of fixed income opportunities, the Adviser must address specific considerations in the fixed income market. For example; the Adviser may not be able to acquire the same security at the same time for more than one account, may not be able to acquire the amount of the security to meet the desired allocation amounts for each account, or alternatively, in order to meet the desired allocation amount for each account, the Adviser may be required to pay a higher price or obtain a lower yield for the security. As a result, the Adviser may take into consideration one or more of the following factors in making such allocations as part of its standard methodology:

- Investment objectives
- Relative cash position of accounts
- Client tax status
- Regulatory restrictions
- Emphasis or focus of particular accounts
- Risk position of the accounts
- Specific overriding client instructions
- Existing portfolio composition and applicable industry, sector, or capitalization weightings
- Client sensitivity to turnover

While pro rata allocation by order size is the most common form of allocation, to ensure that the Adviser's clients have fair access to trading opportunities over time, both equity and fixed income trades may be placed by an alternative standard allocation or an objective methodology other than the standard methodology (i.e. Rotational or waterfall allocations). Other objective methodologies are permissible provided they are employed with general consistency, operate fairly and are properly documented. In situations where orders cannot be aggregated, greater transaction costs may result and prices may vary among accounts.

Item 13. Review of Accounts

Account Reviews

OLA monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least annually. All model portfolio reviews are conducted by the Firm's Principals. All investment advisory clients are encouraged to discuss their needs, goals and objectives with OLA and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from OLA and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from OLA or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

In the event a client is introduced to OLA by either an unaffiliated or an affiliated solicitor, the Firm pays that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from OLA's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with OLA's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of OLA is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Other Economic Benefit

The Firm may receive certain economic benefits from a third party in relation to the advisory services provided to clients, such as those furnished by Pershing as described at length in Item 12.

Item 15. Custody

Direct Debiting of Fees

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorize OLA to debit client accounts for payment of the Firm's fees and to directly remit that those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to OLA.

In addition, as discussed in Item 13, OLA may also send periodic supplemental reports to clients.

Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from OLA.

Custody Due to Wire Transfer and/or Check-Writing Authority

OLA may assist clients with the transfer of their assets between two or more of a client's accounts maintained at the client's custodian or maintained with multiple custodians. This ability to transfer a client's assets between the client's accounts maintained at one or more qualified custodians if the client has authorized the adviser in writing to make such transfers causes our firm to exercise limited custody over your funds or securities. Pursuant to Rule 206(4)-2 (the "Custody Rule"), OLA has taken steps to have controls and oversight in place to support the no-action letter issued by the SEC on February 21, 2017 (the "SEC no-action letter").

OLA may also assist clients with the transfer of their assets to one or more third party accounts that clients have authorized. These transactions are done with a third-party standing letter of authorization ("SLOA"). With respect to SLOAs where a client may grant OLA the authority to direct custodians to disburse funds to one or more third party accounts, we are deemed to have limited custody. However, we are not required to comply with the surprise examination requirement of the Custody Rule if we are otherwise in compliance with the seven representations noted in the SEC no-action letter.

Where the Adviser acts pursuant to a SLOA, we believe we are making a good faith effort to comply with the representations noted in the SEC's no-action letter. Additionally, since many of those representations involve the qualified custodian's operations, OLA will collaborate closely with its custodians to ensure that the representations would be able to be met.

Item 16 . Investment Discretion

OLA may be given the authority to exercise discretion on behalf of clients. OLA is considered to exercise investment discretion over a client's account if it can affect and/or direct transactions in client accounts without first seeking their consent. OLA is given this authority through a power-of-attorney included in the agreement between OLA and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). OLA takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The broker-dealer that executes trades (in the case of a prime brokerage relationship).

Item 17 . Voting Client Securities

OLA generally does not accept the authority to vote a client's securities (*i.e.*, proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

OLA is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.