

Part 2A of Form ADV: Firm Brochure

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This brochure (the "Brochure") provides information about the qualifications and business practices of Arrowroot Family Office LLC ("AFO" or the "Adviser"). If you have any questions about the contents of this brochure, please contact us at (833) 224-2249. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

The Adviser is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about the Adviser is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Pursuant to disclosure rules under the Advisers Act, this Brochure was compiled by the Adviser to provide new and prospective advisory clients and investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest, and the background of its advisory personnel. All recipients of this Brochure are encouraged to read it carefully in its entirety. Material changes since the Adviser's last Annual Amendment include:

- Disclosure of additional outside business activities by various employees of the firm in Item 10, Other Financial Industry Activities and Affiliations.
- Disclosure of DBAs Arrowroot Wealth Advisors and Arrowroot Advisors

The Adviser will further provide clients and investors with a new Brochure as necessary based on changes or new information, upon request, without charge.

Currently, the Brochure may be requested by contacting Rob Santos, the Adviser's Chief Compliance Officer at (833) 224-2249.

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Item 4 - Advisory Business

A. Arrowroot Family Office, LLC was originally established in 2013 under the name Vitreous Partners, LLC and later changed its name to Arrowroot Family Office, LLC in December 2017. AFO conducts business under its name Arrowroot Family Office, LLC in addition to its DBAs of Arrowroot Wealth Advisors and Arrowroot Advisors which are further disclosed in AFO's ADV 1A. AFO was approved as a state registered investment adviser in August 2013 and later became SEC registered in July 2021. AFO provides investment advisory services to individuals, families, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and pooled investment vehicles organized as private funds (such private funds referred to herein as "Funds", and all such different types of clients referred to herein as "Client" or "Clients"). Rob Santos is a principal owner of the Adviser through Vitreous Partners Holdings, LLC. Mark McCarron is also an owner of the Adviser.

B. The Adviser provides the following types of services:

Wealth Management Services. AFO offers Clients investment advisory services as covered in the Investment Management Agreement ("IMA") where each Client may receive specific investment related consultative services. AFO may assist Clients in determining, among other things, suitability, investment objectives, goals, time horizons, risk tolerances and a financial plan.

AFO focuses on providing its Clients a broad range of comprehensive investment advisory services. The firm invests Client funds using sound discretionary methods in IRAs and brokerage accounts using stocks, bonds, preferred stocks, mutual funds, and ETFs.

AFO provides fee-based asset management on a discretionary and a non-discretionary basis. AFO believes that the most important investment decision for any investor is the asset allocation decision. As a result, our aim is to develop a customized asset allocation for each Client based on his/her specific risk/reward profile and investment goals. We use select analytics programs including, efficient frontier analysis, Monte Carlo analysis, time-period analysis, and value-at-risk analysis to shape our allocation selections. Our second step is to populate that allocation with carefully selected products - primarily exchange traded funds (ETFs) and mutual funds. Other than individual fixed income holdings, we do incorporate individual securities (stocks) into our allocations for Clients on occasion. We will do so if directed by the Client. Our third step is to actively manage the Client's asset allocation through the ongoing monitoring, selection, and rebalancing of the portfolio's holdings.

The Adviser does not provide legal representation, does not act as a CPA firm, and does not represent clients before taxing authorities unless expressly agreed to in writing. Clients should consult licensed attorneys or tax professionals for matters requiring those services.

Asset Allocation and Re-Balancing Services. AFO may offer Clients basic portfolio asset allocation and re-balancing services for their portfolios. Such services will include assets allocation modeling and recommendations and quarterly or annual re-balancing of portfolios based on such factors as overall market prospects, individual issue prospects, allocation bands, tax loss harvesting and any material changes in a Client's account such as changes in company earnings, industry/company outlook as well as other economic factors.

Funds. AFO provides investment advisory services to Funds pursuant to applicable operating agreements, confidential private placement memoranda, if any, and other governing documents

(referred to collectively as "Governing Documents"). Rob Santos is the portfolio manager of the Funds. AFO will have sole discretion to determine the composition of the Funds' portfolios. Each Fund's investment objectives and strategies will be outlined in its Governing Documents. Please see the Fund's Governing Documents for further details.

Financial/Administrative Consulting Services. For Clients who may request or have a need for such services, AFO may offer and provide select financial, accounting, and/or administrative consulting services including but not limited to: (i) check-writing / bill-paying services; (ii) cash receipts; (iii) cash flow monitoring / assessing cash flow needs; (iv) budgeting; (v) bank reconciliations; (vi) financial statement preparation; (vii) payroll processing; and (viii) payroll, sales, individual and business tax filings, business valuation or due diligence.

Advisory Services for Veterans and Military Personnel. In appreciation of the men and women of the military, including veterans, National Guard, and reservists, AFO offers twelve months of free investment management (AFO waives its fees for the first year). This offer includes a preliminary free consultation. Fee waivers under this program apply solely to advisory fees charged by Arrowroot Family Office, LLC and do not include custodial fees, fund expenses, or fees charged by third-party service providers.

Advisory Services for Company Retirements Plans. AFO will act as a fiduciary for select company retirement plans, under the Employee Retirement Income Security Act ("ERISA") for the purposes of providing non-discretionary investment advice only:

- Our open architecture platform allows us to service companies of any size;
- Investment flexibility: Select a wide array of mutual funds & ETFs and or retirement-date targeted mutual funds;
- Resources, tools, and education for you and your participants;
- Easy administration to streamline your responsibilities;
- Full-service record keeping provided by third party administrators;
- Flexibility of custodian (such as Betterment Securities, Schwab, Altruist).

We acknowledge our status as a fiduciary under ERISA solely with respect to the Services above that are deemed to be fiduciary activities under ERISA. Our fiduciary status is limited to the rendering of investment advice as defined in ERISA Section 3(21)(A)(ii). We will not have or exercise any discretionary authority over the administration of the Plan. We are not the "administrator" of the Plan (as defined in ERISA Section 3(16)(A)) and we have no power to make decisions as to plan policy, interpretations, practices, or procedures with respect to the Plan.

Use of Third-Party Money Managers/Sub-Advisory Services. From time to time and to the extent permitted in each Client's IMA, AFO engages the services of other independent advisers ("sub-advisers") to provide specialized advisory services. In such cases, it is usually necessary for AFO to collect certain financial information regarding Clients and make that information available to these sub-advisers. In certain cases where appropriate, AFO may recommend that certain clients, engage Betterment LLC ("Betterment") to provide investment advice and digital services on a sub-advisory basis through their wrap fee program. AFO assists Clients with selecting and implementing the appropriate asset allocation strategy and monitors the performance and suitability of Betterment. AFO will periodically review Betterment's reports provided to the Clients at least annually.

AFO will contact Clients from time to time in order to review their financial situation and objectives; communicate information to team members and custodians as needed and assist the

Client in understanding and evaluating the services provided by AFO and its custodians. Clients will be expected to notify AFO of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

Financial Planning Services. AFO may also offer Clients specific financial planning services to include limited or comprehensive financial plans, mortgages and refinances, estate planning, life insurance, annuities, tax planning, investment due diligence, business advisement, investment plans, and/or individual consultations regarding a Client's financial affairs. The design and implementation of a financial plan may begin with the process of gathering data regarding income, expenses, taxes, insurance coverage, retirement plans, wills, trusts, investments and/or other relevant information pertaining to a Client's overall financial situation. This information is carefully analyzed taking into account a Client's goals and stated objectives and a series of recommendations and/or alternative strategies will be developed and designed to achieve optimum overall results. Fees for such services will be on a flat fee (per plan), quarterly fee and/or an hourly rate and based on how many hours are needed to complete the service or as part of the general investment advisory relationship.

Financial Planning and Investment Advisory Services. This service involves working one-on-one with a planner over an extended period of time. By paying a fixed negotiated and agreed upon fee, Clients get to work with a planner who will help them design their plan. The planner will monitor the plan, recommend appropriate changes, and ensure the plan is up to date. Upon desiring a comprehensive plan, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis, and potential changes to their current situation will be reviewed with the Client. Clients subscribing to this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the Client's convenience. The plan and the Client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the Client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Multi-Family Office Services

- **Tax Efficiency:** Strategies aimed at optimizing tax positions and ensuring compliance.
- **Mergers & Acquisitions (M&A) Advisory:** Expertise in navigating the complexities of buying, selling, or merging businesses.
- **Wealth Strategy:** Development of long-term strategies to preserve and grow family wealth across generations.
- **Family Governance:** Assistance in establishing structures and processes for effective family decision-making and conflict resolution.
- **Philanthropic Initiatives:** Guidance on establishing and managing charitable endeavors to achieve philanthropic goals.

Personal Tax Return Preparation. AFO may provide tax preparation services for its Clients to assist with the filing of federal and state tax returns for individuals and businesses. We may ask for an explanation or clarification of some items, but we will not audit or otherwise verify Client data. The Client is responsible for the completeness and accuracy of information used to prepare the returns. AFO's responsibility is to prepare the returns in accordance with applicable tax laws. AFO will utilize the services of a third-party accounting, bookkeeping, and/or tax preparation firm to facilitate the preparation and filing of your tax return and AFO will work with you and the third-party tax professional in order to gather the necessary information as part of this service. AFO may observe opportunities for tax savings that require planning or changes in the way the client handles some transactions. While an engagement for tax return preparation does not include significant tax planning services, AFO will share any ideas we have with you and discuss terms for any additional work that may be required to implement those ideas.

Educational Seminars, Speaking Engagements and Podcasts. AFO may provide seminars on an "as announced" basis for groups seeking general advice on investments, business practices and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual's personal need, nor does AFO provide individualized investment advice to attendees during these seminars.

C. The Adviser may tailor the specific advisory services with respect to each Client based on the particular investment objectives and strategies described in the applicable Client's IMA or Governing Documents.

All discussion of the Clients in this Brochure, including but not limited to their investments, the strategies used in managing the Clients, and conflicts of interest faced by the Adviser in connection with the management of the Clients, if any, are qualified in their entirety by reference to each Client's respective IMA or Governing Documents.

D. The Adviser does not participate in wrap fee programs.

In some instances, AFO may recommend investment strategies that are available as part of a wrap fee program sponsored by a custodian or Betterment. Clients participating in wrap fee programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the third-party manager, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, Clients pay a single fee for advisory, brokerage, and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the Client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer or advisor, the amount of portfolio activity in the Client's account and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. AFO will review with Clients any wrap program fees that may be charged to clients.

E. As of September 30, 2026, the Adviser manages $434,489,373 in discretionary and $64,010,874 in non-discretionary assets under management for a total of $498,500,247 assets under management.

Item 5 - Fees and Compensation

A. Below is a discussion of how the Adviser is compensated in connection with providing advisory services to its Clients. The Adviser may enter into different fee arrangements on a client-by-client basis. It is critical that all investors refer to the applicable Client's IMA or Governing Documents for a complete understanding of how the Adviser and its affiliates are compensated for advisory services. The information contained herein is a summary only and is qualified in its entirety by each applicable Client's IMA or Governing Documents.

Lower fees for comparable services may be available from other sources.

Investment Advisory Fees. For wealth management services, the annual fee for AFO wealth management services will be charged as a percentage of assets under management, according to the following schedule (not to be more than):

Account Value	Annual Advisory Fee%
$0 - $10,000,000	1.00%
$10,000,001 - $30,000,000	0.90%
$30,000,000 and above	0.75%

In the Adviser's discretion, accounts may be charged lower rates than stated in the above fee schedule and smaller accounts (under $500,000) may be charged a higher fee rate.

Betterment Fees. Betterment generally charges the Adviser's Clients an asset-based wrap fee on amounts invested via the Betterment for Advisors platform that is tiered based on the aggregate balance of all of the Adviser's client accounts at Betterment (not including funds held in Betterment Everyday Cash Reserve). That wrap fee ranges from 0.12% to 0.20% of account balances. The asset-based wrap fee is charged quarterly in arrears. The services included for the wrap fee include all of the services provided by Betterment and Betterment Securities through the Betterment for Advisors platform, including advisory services, custody of assets, execution and clearing of transactions, and account reporting. Betterment collects wrap fees directly from Clients pursuant to the terms of the sub-advisory agreement between Betterment and each Client. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the advisory, custodial, trade execution, and other services were purchased separately. The Adviser also pays a fixed monthly fee to Betterment.

The Adviser pays a platform fee for access to certain technology and administrative services. While this may create a potential conflict of interest, such arrangements are based on operational efficiencies and are not tied to specific investment recommendations.

The Adviser charges Clients a fee in addition to the Betterment for Advisors platform fee for assets held on the Betterment for Advisors platform. Betterment collects both its and the Adviser's fee from each Client and remits the Adviser's portion of the fee directly to the Adviser.

Additional information regarding Betterment's fees and compensation is described in Betterment's Form ADV Part 2A, available on the SEC's IAPD website at www.adviserinfo.sec.gov.

Ubiquity Advisor Servicing. Ubiquity Retirement + Savings is a 401(k) partner providing recordkeeping and retirement plan solutions for small business employers and their employees. As

part of its role in retirement plan services, Ubiquity works with plan sponsors and participants to deliver customized retirement plan options, fiduciary guidance, and administrative support tailored to the needs of small and mid-sized businesses. The Adviser charges Clients a fee for this platform based on a one time set up fee and a monthly fee.

Oppenheimer & Co. Inc. AFO may periodically refer clients to Oppenheimer & Co. Inc. ("Oppenheimer") that AFO deems appropriate for their retirement plan platform through a referral agreement AFO has with Oppenheimer. In this capacity, AFO acts as a solicitor for Oppenheimer and receives compensation for successfully referring clients to Oppenheimer. AFO is compensated through a percentage of the advisory fee received by Oppenheimer. This is a conflict of interest because AFO has an economic incentive to refer Clients to Oppenheimer. This conflict of interest is mitigated by AFO by only referring qualified clients AFO believes will benefit from access to Oppenheimer's retirement plan platform.

Fund Fees. The Adviser or its affiliate receives management fee ("Management Fee") from Funds between 0.75% and 1% per annum with respect to investors' invested and committed, but uncalled, capital contributions as described in each Fund's respective Governing Documents. The Management Fee will be appropriately prorated for any period that is less than a full calendar quarter.

Additionally, the Adviser or its affiliate may be eligible to receive an incentive or performance allocation from Funds based on a percentage of investment proceeds on distributions (the "Performance Fee"). Distributions are split between Fund investors and the Adviser or its affiliate as set forth in Fund's Governing Documents and generally range between 10% and 20% of such distributions.

The compensation described above is the Adviser's typical compensation. However, Management Fee and Performance Fee rates may be negotiable. The Adviser has the right to enter into agreements with one or more Fund investors to waive or modify certain terms of the offering of a Fund's interests, or certain rights and obligations of the Fund investors, including compensation, otherwise applicable to such interest(s), in each case without notice to the Fund's other investors.

Funds will pay their own operating expenses. Such expenses include, but are not limited to, the Management Fee as well as organizational, legal, accounting, investment administrative and underwriting, auditing, and other expenses and fees as described in each Funds respective Governing Documents.

Clients who invest in Funds will only be charged a Management Fee and Performance Fee and will not be charged any wealth management fees as referenced above.

Advisory Fees for Veterans and Military Personnel. AFO offers twelve months of free investment management (AFO waives its fees for the first year). This offer includes a preliminary free consultation. After the first year, AFO's fees for veterans and military personnel will default to the standard fees associated with the type of services offered (please see Investment Advisory Fees above for further details).

Advisory Fees for Company Retirements Plans. The annual fees for company retirement plan advisory services will be charged as a percentage of assets under management, as negotiated with the Client. Company retirement plan fees are estimates. Final fees are dependent on multiple factors including number of participants, technology requirements, administrative preferences, and

onsite requirements. Plans may be subject to minimum annual fees to cover expenses (this mostly covers new plans with no assets).

Fees for Third-Party Money Manager / Sub-Advisory Services. AFO does not receive any compensation for selecting or otherwise recommending other advisers or third-party managers for its Clients. Please see Item 10.D. for further information regarding fees for third-party money managers.

Comprehensive Financial Planning Fees. AFO offers comprehensive, ongoing financial planning as detailed above. The fee may be negotiable in certain cases depending on the specific needs of the Client and level of complexity involved, as not all planning activities will be applicable to every Client. Fees for this service may be paid by direct debit from client accounts, electronic funds transfer, or check. Ongoing quarterly service is billed in arrears and may be terminated with 30 days' notice. Upon termination of any account, the fee will be prorated, and any prepaid but unearned fee will be refunded to the Client.

The one-time setup fee portion of the comprehensive financial planning fee is for Client onboarding, data gathering, and setting the basis for the financial plan. This work will commence immediately after the fee is paid and will be completed within the first 90 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance. The negotiated upfront fee may be refunded in full to the Client at any point before data gathering for the initial financial plan creation has begun, at the Client's request.

Comprehensive financial planning requires a $3,500 initial setup fee plus $500 per quarter. This brings the first-year total to $5,500 ($3,500 + $2,000), with an ongoing annual cost of $2,000 in subsequent years.

Financial Planning Hourly Fee – Limited Scope. Financial planning fee is a hourly rate of $300 per hour, depending on complexity. The fee may be negotiable in certain cases based on the scope of the engagement and level of complexity and is half due upfront and half at the completion of the engagement. In the event of early termination by client, any fees for the hours already worked will be due. Fees for this service may be paid by direct electronic funds transfer or check.

Personal Tax Return Preparation. The fees for personal tax return preparation will be determined based on the complexity of the return and quality of recordkeeping. The fees may be negotiable in certain cases, will be agreed upon at the start of the engagement, and are due at the completion of the engagement. Clients are not required to utilize any third-party products or services that we may recommend, and they can receive similar services from other professionals at a similar or lower cost.

General Fee Disclosures. Fees charged to Clients may be higher or lower than the aforementioned fees depending on the nature of any pre-existing relationship, the complexity of the accounts, or terms and conditions of any outstanding or pre-existing verbal or written agreement to which AFO is a party. All fees stated herein are negotiable.

Non-investment Services. Non-investment consulting, professional tax support, financial education or coaching, and standalone financial planning services offered through a DBA are subject to a separate fee schedule and separate written agreement.

B. Generally, management fees are deducted quarterly in arrears from Clients' assets. Fees incurred are billed to Clients in accordance with applicable IMA or Governing Documents. For Funds,

Management Fees are payable by the Funds to the Adviser or its affiliate, and Performance Fee is distributed by the Funds to the General Partner, in each case on the terms provided for in the Funds' Governing Documents.

C. As a result of managing Clients' accounts, Clients may also incur brokerage and other transaction-related fees. Clients are encouraged to carefully review their IMA, and Item 5, Item 11, and Item 12 for further details on all fees charged to Clients.

   In addition, except as otherwise provided in the applicable Governing Documents and to the extent that the Adviser or its affiliate has not elected to pay such expense without an expectation of reimbursement (such expenses, the "Adviser Expenses"), each Fund will be responsible for all expenses related to the business and operation of each Fund (the "Fund Expenses") as described in each Fund's respective Governing Documents.

D. Some Clients may be charged Management Fees quarterly and monthly in advance. In case of an advisory contract termination, any pre-paid, but unearned, fees will be refunded to such Clients.

E. Other than as described above, neither the Adviser nor any of its supervised persons receive any compensation from the sale of securities or other investment products under Arrowroot supervision.

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

As stated in Item 5 above, the Adviser or its affiliate is entitled to receive performance-based fees or allocations from the Funds, including incentive allocation on investment proceeds. These payments, to the extent received, are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee-paying clients over other clients in the allocation of investment opportunities. The terms of the performance-based fees may also give the general partners or managers of the Funds an incentive to make decisions regarding the timing and structure of realization transactions that may not be in the best interests of investors.

In addition, managing performance-based fee Clients along with fee-only Clients that are based on assets under management at the same time may present a conflict of interest because AFO or its supervised persons may have an incentive to favor one fee arrangement over the other.

To address these conflicts of interest, the Adviser has implemented policies and procedures to ensure that all Clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities. Additionally, the Adviser manages each Client in accordance with the investment strategy disclosed in such Client's IMA or Governing Documents to help ensure that Clients and investors are aware of the investment strategy and the risks associated with the strategy.

Item 7 - Types of Clients

As described in Item 4, AFO provides investment advisory services to individuals (high net worth and other than high net worth), families, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and pooled investment vehicles organized as private funds.

The minimum investment required by an individual investor client is generally $25,000 but can be lowered at AFO's discretion. Accounts below this minimum may be negotiable and accepted on an individual basis at AFO's discretion. However, AFO may from time to time establish, modify, and waive account or investment minimums for different investment products and/or services.

For investors in the Funds, the minimum capital contribution for each Fund varies based on the applicable Governing Documents, and generally may be waived by the Adviser or its affiliate, subject to applicable legal requirements.

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

A. *Methods of Analysis.* AFO's securities analysis methods may include fundamental and technical analysis. Fundamental analysis includes, but is not limited to, analyzing company financial statements and health, its management and competitive advantages, and its competitors and markets, the overall state of the economy, interest rates, production, and overall earnings. Technical analysis includes forecasting the direction of prices through the study of past market data, primarily price and volume.

Material risks associated with fundamental and/or technical analysis may be that the stock price of a company is not necessarily reflective of or otherwise directly correlated to such factors when determining value.

As with most investment products, because investment portfolios include securities, investing in securities involves risk of loss that you as our Client should be prepared to bear.

Investing in securities involves risk of loss that all Clients and their investors should be prepared to bear.

B. *Use of Significant Investment Strategy.* In the event that AFO employs a frequent trading strategy for its Clients, it is important to note that such a strategy can have an effect on investment performance, particularly through increased brokerage and other transaction costs and taxes.

AFO does not recommend any particular type of security as part of its overall investment advisory services.

Alternative Investments. Where the Adviser believes it to be suitable for the Clients, the firm may occasionally recommend alternative investments, in one or more of the following structures:

- Real estate-focused private placements
- Delaware Statutory Trusts (DSTs) and 1031 exchanges
- Real estate investments such as LPs or LLCs
- Real estate investment trusts (REITs)
- Other private placements that match the Client's investment objectives

Alternative investments may involve illiquidity, long-term capital commitments, delayed or uncertain distributions, and may not provide access to principal for an extended period. These

offerings are typically available only to Accredited Investors or Qualified Purchasers and may be inappropriate for clients with liquidity needs or low tolerance for risk.

C. *Clients and potential investors should be aware that investing in securities involves a high degree of risk. There can be no assurance that the Adviser's investment objectives will be achieved or that an investor will receive a return of its capital. In addition, there will be occasions when the Adviser and its affiliates may encounter potential conflicts of interest in connection with the Clients. The following discussion does not purport to be a complete enumeration or explanation of the risks applicable to the Clients. Clients and potential investors should read the applicable Governing Documents and should consult with their own legal, tax and financial advisors before deciding whether or not to invest.*

Equity Risks

The material risks associated with these strategies are:

Equity Market Risk. Overall stock market risks may affect the value of the investments in equity strategies. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the equity markets.

Management Risk. Our judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results. Our estimate of intrinsic value may be wrong or even if our estimate of intrinsic value is correct, it may take a long period of time before the price and intrinsic value converge.

Small and Mid-Cap Company Risk. Investments in small and mid-cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small and mid-cap companies may be more vulnerable to economic, market and industry changes. Because smaller companies may have limited product lines, markets, or financial resources, or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than larger capitalization companies.

Short Sale Risk. Short sales are speculative transactions and involve special risks. In order to initiate a short position, a security must be borrowed. Strategies that execute short sales may incur a loss if the price of the security sold short increases in value between the date of the short sale and the date when we purchase the security to replace the borrowed security. Losses are potentially unlimited in a short sale transaction.

Fixed Income Risks

The material risks associated with this strategy are:

Fixed Income Market Risk. Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases.

Management Risk. Our judgments about the attractiveness, value, and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that

individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole, and our intrinsic value approach may fail to produce the intended results.

Credit Risk. There is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security which may affect liquidity and our ability to sell the security.

Real Estate Risk. Real Estate Investment Trusts (REITS), although not a direct investment in real estate, are subject to the risks associated with investing in real estate. The value of these securities will rise and fall in response to many factors including economic conditions, the demand for rental property and changes in interest rates.

Structured Instrument Risk. Structured instruments may be less liquid than other debt securities, and the price of structured instruments may be more volatile. Although structured instruments may be sold in the form of a corporate debt obligation, they may not have some of the protection against counterparty default that may be available with publicly traded debt securities.

ETF Risks

The material risks associated with this strategy are:

International Limitations. While the U.S. has a plethora of ETF products, some countries only have a few exchange traded funds in which to invest. And those regions that do offer market ETFs, usually only include large-cap products leaving a lack of mid- and small-cap funds.

Low Trading Volumes. When ETFs have low trading volumes, the advantage of purchasing an ETF over an index or equity diminishes. The bid-ask spread can be too wide to be cost-effective. Market makers tend to be tighter on securities that are more liquid (barring any unforeseen news or circumstances).

Long Investment Horizon. The intraday trading opportunities created by ETFs may not fit into a long-term investor's strategy. This is more of an advantage for short-term ETF traders. So, as an investor, it will be important to layout your investing goals before you decide how to include ETFs in your portfolio.

Inactivity. Some ETFs are not as actively traded as others. It can be a sector-related issue or even a regional issue. When this situation occurs, it may be more effective to invest in managed fund where activity is higher.

Tax Implications. In the case of foreign ETFs, sometimes there may be a tax advantage by opting to invest in an international portfolio. Tax laws vary from country to country, so it may be beneficial for your tax return to find other foreign investments.

Fund Risks

Dependence upon the Adviser and Its Affiliates. The Fund's success will depend on the management of the Adviser and / or its affiliate. If the Principal should cease to participate in the Fund's business, the Fund's ability to select attractive investments and manage its portfolio could be severely impaired. Each Fund investor, by way of being an investor, should be aware that it will

have no right to participate in the management of the Fund, and it will have no opportunity to select or evaluate any of the Fund's investments or strategies. Accordingly, no investor should invest in the Fund unless it is willing to entrust all aspects of the management of the Fund and its investments to the discretion of the Adviser and / or its affiliate.

Nature of Investment; Illiquidity of Interests. An investment in the Fund requires a long-term commitment, and there is no certainty of any return on an investor's investment or a return of investor's investment principal. An interest in the Fund represents a highly illiquid investment and should only be acquired by an investor able to commit its funds for the period of time equal to the Fund's term. The Fund's investment portfolio will consist primarily of illiquid investments for which there is no readily available secondary market. The holding period for such investments may therefore be long, and valuations may be difficult to determine. There can be no assurance that the Fund will achieve its investment objectives or that investors will receive a return of capital. Unless required or permitted to do so in accordance with the applicable Governing Documents, investors may not withdraw from the Fund. No market for securities of the Fund is expected to exist, and investors will generally not be able to transfer their interests in the Fund without the prior written consent of the Adviser or its affiliate, which may be granted or withheld in their sole and absolute discretion.

Lack of Registration. The securities of the Fund have neither been registered under the Securities Act nor under the securities laws of any state and, therefore, are subject to transfer restrictions. In connection with investor's purchase of any securities of the Fund, investor must represent that it is purchasing such securities for investment purposes only and not with a view toward resale or distribution. Neither the Fund nor the Adviser or its affiliates have any plans or have assumed any obligation to register such securities. Accordingly, such securities may not be transferred without documentation acceptable to the Adviser or its affiliate.

Investor Default. An investor that defaults on any capital contribution required in respect of its commitment may incur significant economic losses as a result of its default. A defaulting investor will be subject to forfeiture of such investor's interest in the Fund for a discounted price for any default as well as certain other adverse consequences set forth in the applicable Governing Documents.

Inability of the Fund to Implement Investment Strategy Due to Investors' Defaults. In the event that one or more investors default on a capital contribution required pursuant to a drawdown notice, the Fund may not be able to effectively implement its investment strategy. If contributions from non-defaulting investors are inadequate to cover the defaulted contribution, the Fund may not be able to meet its obligations to acquire investments that it has agreed to which could subject the Fund to loss and cause harm to the ability of the Adviser, its affiliates, and the Fund to complete deals thereafter in the marketplace.

General Risks

Artificial Intelligence Risk. The emergence of recent technology developments in artificial intelligence and machine learning, and related technologies (collectively, "**Machine Learning Technology**") can pose risks to the Adviser, and their Funds. The Adviser utilizes Machine Learning Technology in its business operations including work that involves sensitive client information, client communications, investment research and analysis, financial plan preparation, and compliance. In all circumstances, use of Machine Learning Technology is first approved by the Chief Compliance Officer, operated exclusively under enterprise-grade subscriptions that include data processing agreements, and requires review and approval of all AI-generated content

prior to use. Furthermore, the Adviser prohibits Machine Learning Technology from using client data to train its models and has implemented policies and procedures compliant with Regulation S-P as further safeguards. Clients are encouraged to reach out to the Chief Compliance Officer with any questions or concerns they have regarding the Adviser's use of Machine Learning Technology in its business operations.

Machine Learning Technology has challenges with properly managing its use and such use can result in reputational harm, competitive harm, and legal liability, and/or an adverse effect on the Adviser's business operations. Additionally, the Adviser may change, add, or discontinue Machine Learning Technology vendors over time. AFO may be further exposed to the risks of Machine Learning Technology if third-party service providers or any counterparties to the Funds, whether or not known to Adviser, also use Machine Learning Technology. Use of Machine Learning Technology may directly or indirectly create security or data risks and may increase trademark, licensing and copyright risks. The Adviser does not control the manner in which third-party products are developed or maintained. If the content, analyses, or recommendations that Machine Learning Technology assists in producing are or are alleged to be deficient, inaccurate, or biased, a Fund could be negatively impacted as a result.

Machine Learning Technology may produce inaccurate, misleading or incomplete responses that could lead to errors in the Adviser's and its employees' decision-making, portfolio management or other business activities, which could have a negative impact on the performance of a strategy and/or Fund. Machine Learning Technology could also be used against the Adviser, a Fund, or its investments in criminal or negligent ways. Machine Learning Technology-related changes to the products and services on offer also may affect the Funds' expectations, requirements, or tastes in ways we cannot adequately anticipate or adapt to. Additionally, the Adviser's competitors or other third parties could incorporate Machine Learning Technology into their products more quickly or more successfully, which could impair the Adviser's ability to compete effectively. Machine Learning Technology continues to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

Financial Modeling/Performance. Financial projections and modeling are hypothetical in nature, rely on assumptions, and are not a guarantee of future results. Actual outcomes may differ materially.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client's evaluation of the adviser or the integrity of adviser's management.

On January 28, 2023, without admitting or denying the findings, Michael Murray Knittel ("Knittel") consented to the sanctions and to the entry of findings that he participated in a private securities transaction involving a $245,000 investment, without providing prior written notice to his member firm. As a result, FINRA imposed a Civil and Administrative Penalty of $10,000 and was suspended from all broker-dealer representative related activities for four months from February 7, 2022 to June 6, 2022.

In addition to the FINRA imposed penalty, a settlement with the California Department Financial Protection and Innovation ("CDFPI") was reached on or about April 12, 2023 in connection with the private securities listed above. Among stipulations, Knittel was fined $10,000 and the CDFPI waived any suspension.

Moreover, on April 17, 2023, without admitting any liability, Knittel reached a separate civil settlement agreement in principle related to matter above initiated by the affected filing party. These transactions occurred while Knittel was employed by Lagunitas Asset Management (prior to AFO). The outcome of this private civil litigation does not affect AFO. As of April 17, 2025, this civil litigation has been settled.

Arrowroot Family Office's Form ADV Part 1 contains further information about the disciplinary history of its affiliated persons. Detailed information can also be found at https://adviserinfo.sec.gov/individual/summary/3274235.

Item 10 - Other Financial Industry Activities and Affiliations

A. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. *Fund Affiliation.* AFO or its affiliate manages the investments of the Funds pursuant to their respective governing documents. AFO or its affiliate serves as the managing member or general partner of the Fund and will receive Performance Fee. AFO or its affiliate direct the management and operation of the Funds on a day-to-day basis and have primary responsibility for the Fund's choice of investments. Mr. Santos is the portfolio manager for the Funds. Therefore, a potential conflict may exist in that AFO, its affiliates, and/or Mr. Santos may receive certain economic benefit from investments made in the Fund.

   On any issue involving actual conflicts of interest, the Adviser and its affiliates will be guided by their good faith judgment as to the best interests of the Fund. In the event that any matter arises that the Adviser or its affiliate determines in its good faith judgment to constitute an actual conflict of interest between the Fund on one hand and the Adviser and its affiliates on the other, the Adviser or its affiliate may take such actions as may be necessary or appropriate to ameliorate the conflict. These actions may include disposing of the security held by the Fund giving rise to the conflict of interest.

   The Adviser and its related persons may receive indirect financial benefits arising from affiliated private funds, including management fees, carried interest, or increases in valuation. Because the Adviser may recommend investments in affiliated funds for which it or its related persons serve as sponsor or manager, a potential conflict of interest exists. Clients will receive separate offering documents describing fees, risks, and conflicts in more detail.

   Fund investors are advised to review the relevant Governing Documents for more extensive descriptions of the risks of investing in the Fund and the required procedures for resolving conflicts of interest.

   Other Affiliations. As a management person of AFO, Rob Santos is also a managing member of Arrowroot Partners LLC d/b/a Arrowroot Advisors, LLC ("AA"), a non-registered entity under SEC M&A Exemption Letter. Similar to AFO, AA is under common ownership and control by Vitreous Partners Holdings, LLC as the parent company.

Ignite Wealth Management LLC. Ignite Wealth Management LLC ("Ignite") is a d/b/a of AFO. AFO provides regulatory compliance oversight and supervision of Ignite's advisory services in exchange Ignite provides advisory services through AFO. Ignite is a trade name (d/b/a) under which AFO conducts business.

MAS Wealth Management LLC. MAS Wealth Management LLC ("MAS") is a d/b/a of AFO. AFO provides regulatory compliance oversight and supervision of MAS' advisory services in exchange MAS provides advisory services through AFO. MAS is a trade name (d/b/a) under which AFO conducts business.

JCJ Wealth & Tax Advisory LLC. JCJ Wealth & Tax Advisory LLC ("JCJ") is a d/b/a of AFO. AFO provides regulatory compliance oversight and supervision of JCJ's advisory services in exchange JCJ provides advisory services through AFO. JCJ is a trade name (d/b/a) under which AFO conducts business.

Certain DBAs of Arrowroot Family Office, LLC may provide non-investment services directly to clients, which may include non-investment consulting, professional tax support services, financial education or coaching, and standalone financial planning engagements. These services are provided under a separate written agreement and fee schedule and are not considered investment advisory services, nor do they automatically create an advisory or fiduciary relationship under the Investment Advisers Act of 1940. All investment advisory and investment management services are conducted exclusively through Arrowroot Family Office, LLC.

Ladrillo Fund, LLC. AFO and its related persons may introduce Ladrillo Fund, LLC to clients. However, as a matter of disclosure, AFO and its affiliated persons' interest in Ladrillo Fund, LLC is 65.9%.

DPL Financial Partners, LLC. Upon review of a Client's financial status, the AFO may propose that the Client include, as part of his or her financial portfolio, one or more types of products that are not part of the investment advisory services provided by AFO, such as insurance products. If the Client chooses to include such a product in his or her financial portfolio, AFO recommends that the Client work closely with his or her attorney, accountant, insurance agent, and other related professionals. Incorporation of the non-advisory financial product into the Client's financial plan is entirely at the Client's discretion.

For insurance products, AFO provides access to a platform of insurance products by DPL Financial Partners, LLC ("DPL"). The Client is under no obligation to use DPL's service and may seek insurance advice from any licensed agent. The insurance products and fee structures available from DPL may differ from those available from other third-party insurance agents. AFO recommends that the Client fully evaluate products and fee structures to determine which arrangements are most favorable to the Client prior to making an investment decision. AFO does not receive compensation for insurance products selected by the Client, whether secured through DPL or any other agent.

Brandview, Inc. Arrowroot Family Office no longer works with BrandView, Inc in regard to mortgage processing. However, Arrowroot Family Office, LLC and Arrowroot Fund II GP, LLC has engaged BrandView, Inc as a real estate underwriter for Arrowroot Real Estate Fund II LP investments.

Arrowroot Capital Management, LLC. AFO's Clients have at times invested directly into funds managed by Arrowroot Capital Management, LLC ("ACM"). AFO does not receive any compensation from ACM for these investments. In addition, AFO manages some capital for

individual employees of ACM. Although the two firms' offices are in the same building, there is no shared ownership. Finally, there are no financial incentives for referrals between AFO and ACM.

D. AFO may select or otherwise recommend other advisers or third-party managers for its Clients. However, AFO does not receive any compensation for making those selections and its fees are in addition to the fees charged by those advisers or third-party managers. Selection of advisers and third-party managers are made solely based on their investment merits and whether the strategies employed by such advisers or third-party managers are appropriate for Clients of AFO. AFO only selects advisers that are properly registered by the SEC or appropriate state regulatory agency.

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

A. The Adviser has adopted a written Code of Ethics (the "Code") designed to address and avoid potential conflicts of interest. The Code sets forth a standard of business conduct and compliance with securities laws by all of the Adviser's employees. The Code contains policies and procedures that are reasonably designed to ensure that all personal securities trading by employees of the Adviser is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. The Adviser prohibits personal trading on certain securities or instruments; requires pre-clearance of personal trades in certain circumstances, including purchases of a new private placement; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

As part of its written compliance policies, the Adviser has established procedures reasonably designed to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Adviser would make information barriers impractical, the firm has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of the Adviser has received material, non-public information, and therefore, such professionals may not trade on the basis of that information.

The Adviser will provide a copy of the Code and its written compliance policies to any Client or investor upon request.

B. *Clients' Investments in AFO Funds.* To the extent the Adviser or its related persons may recommend to Clients investments in which the Adviser or any related persons have a material financial interest, the Adviser and its related persons will consider and resolve in the best interests of the Clients any conflicts of interest associated with such recommendations.

Fund investors are provided with disclosure related to conflicts of interest in the Fund's Governing Documents prior to making capital commitments to the Fund.

Additionally, the Adviser enforces a robust Code that generally requires, subject to the terms of the Clients' Governing Documents, the Adviser and its employees to place the interests of the Clients over their own or those of a related party.

It is critical that Clients and investors review the Fund's Governing Documents for a detailed description of potential conflicts of interest related to an investment in the Fund. The information contained herein is a summary only.

Ladrillo Fund, LLC. However, as a matter of disclosure, AFO and its affiliated persons' interest in Ladrillo Fund, LLC is 65.9%.

Private Equity Real Estate Group (Arrowroot Real Estate Fund II, LP). AFO and its related persons may introduce Arrowroot Real Estate Fund II, LP to Clients. However, as a matter of disclosure, Arrowroot Family Office LLC has a 100% controlling interest in the fund.

C. Please see Item 11.D. below.

D. AFO and its related persons may recommend securities to Clients, or may buy or sell securities for Client accounts, at or about the same time that AFO or its related persons buy or sell the same securities for AFO's own (or the related person's own) account. However, as a preventative measure, all Client transactions will be conducted and implemented before any such transaction relating to any personal accounts of any affiliated persons of AFO. In addition to this measure, all of the aforementioned advisory representatives of AFO will act in accordance with applicable securities laws and conduct their business to ensure overall compliance with insider trading rules.

Item 12 - Brokerage Practices

A. AFO has limited discretion over the selection of brokers to be used and the commission rates to be paid. While commission rates are an important factor in broker selection, AFO may select brokers that charge commissions higher than those obtainable from other brokers. In selecting a broker for any transaction or series of transactions, AFO may consider a number of factors in addition to commission rates, including, for example net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block position capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding client accounts, the availability of stocks to borrow for short trades, custody, record keeping or other similar services, as well as other factors involved in the receipt of general brokerage services.

AFO seeks to recommend a custodian/broker that will hold Client's assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. AFO considers a wide range of factors, including:

- Capability to execute, clear and settle trades (buy and sell securities for Client account) itself or to facilitate such services;
- Capability to facilitate timely transfers and payments to and from accounts;
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services;
- Competitiveness of the price of those services and willingness to negotiate the prices;

- Reputation, financial strength, and stability;
- Prior service to AFO and its other clients.

Research and Other Soft Dollar Benefits. AFO does not receive research (both proprietary and non-proprietary) or other products or services (otherwise known as "soft dollar benefits") other than execution services from a broker/dealer or a third party in connection with client securities transactions.

Brokerage for Client Referrals. AFO receives no client referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Directed Brokerage. AFO may permit a Client to direct brokerage. If applicable, AFO may be unable to achieve most favorable execution of Client transactions. It is important to note that directed brokerage arrangements may cost Clients more money. For example, in a directed brokerage account, the Client may pay higher brokerage commissions because AFO may not be able to aggregate orders to reduce transaction costs, or the Client may receive less favorable prices.

B. It is AFO's policy to aggregate Client transactions where possible and when advantageous to Clients. AFO will not aggregate trades unless aggregation is consistent with its duty to seek best execution and the terms of the IMA or Governing Documents of each Client for which trades are being aggregated. No advisory Client will be favored over any other Client. Each Client that participates in an aggregated order will participate at the average share price for that aggregated order's trade(s) in that security on a given business day. In those instances, where it is not possible to purchase or sell the total position for all the accounts involved in a given trade, there shall be a pro rata division amongst the accounts participating in the combined security transaction so that each account receives or delivers the same portion or percentage of the reduced trade that they would have received in the total trade. Odd lot and other minimal share lots may be allocated at the trader's discretion.

Item 13 - Review of Accounts

A. Client accounts are reviewed on an ongoing basis by Rob Santos and other AFO financial professionals. Overall investment management, market prospects, and individual issue prospects are considered in the review process. Triggering factors that may affect an account review could be any material change in a Client's account such as a change in company earnings, industry/company outlook as well as other economic factors. Although AFO does not send out quarterly reports to Clients, AFO does provide Clients access to their custodial logins and if requested, Orion consolidated performance portal which allows them to review performance calculated directly from the custodian. All Clients are encouraged to conduct an annual review of their financial objectives, account performance as well other relevant factors.

B. See Item 13.A. above.

C. The nature and frequency of reports are determined by Client's needs and the services offered. However, most of the Clients are provided with transaction confirmation notices and regular summary account statements sent directly from the designated broker-dealer/custodian for each Client account.

In addition, the Adviser provides Fund investors with written audited annual financial statements, quarterly unaudited financial statements, and other written reports and communications.

In addition to the information provided to all Clients and Fund investors, the Adviser may provide certain Clients and Fund investors with additional information or more frequent reports that other Clients or Fund investors will not receive.

Item 14 - Client Referrals and Other Compensation

A. *Receipt of Economic Benefit (non-client).* The Adviser does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to its Clients.

Betterment for Advisors. AFO receives a non-economic benefit from Betterment for Advisors and Betterment Securities in the form of the support products and services they make available to AFO and other independent investment advisers whose clients maintain their accounts at Betterment Securities. The availability to AFO of Betterment for Advisors' and Betterment Securities' products and services is not based on AFO giving particular investment advice, such as buying particular securities for our Clients.

B. The Adviser does not engage independent solicitors to provide client referrals.

Item 15 - Custody

The Adviser does not serve as the qualified custodian of any of the assets owned by Clients and does not maintain physical custody of any securities or cash owned by the Clients (other than certain privately offered securities to the extent permitted by the Investment Advisers Act of 1940, as amended, and related SEC interpretive guidance).

With respect to the Funds, the Adviser will be deemed to have custody, as defined in Rule 206(4)-2 under the Advisers Act, of the assets of the Funds as a result of one or more of its affiliates serving as the general partner or managing member of the Funds it manages. The Funds are audited annually by an independent accounting firm that is registered and examined by the Public Company Accounting Oversight Board, and audited financial statements are delivered to investors in the Funds within 120 days (or 180 days for the fund of funds) of the applicable fiscal year-end.

Item 16 - Investment Discretion

Upon receiving written authorization from a Client, AFO may manage Client assets on a limited discretionary basis. In this case, Client delegates to AFO limited discretionary trading authorization with respect to the purchase, exchange and sale of actively traded equity and equity-related securities in addition to the amount of securities to be bought or sold on behalf of the Client. Client may also hereby appoint one or more advisory representatives of AFO as agent and attorney in fact to purchase, sell, and trade such securities, waivers, consents, and other instruments with respect to such securities.

The Adviser or its affiliate manages each of the Funds on a discretionary basis. Discretionary authority allows the Adviser or its affiliate to select the identity, amount, time, and price at which securities are to be purchased and sold for the Funds. The Adviser or its affiliate is authorized to exercise discretion by the applicable Governing Documents of each Fund. The Adviser or its affiliate may enter into side letters with certain investors whereby the terms applicable to such investors in a Fund may be altered

or varied, including, in some cases, to provide for reduced fees or the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

Item 17 - Voting Client Securities

A. Although AFO has the authority to vote Client proxies for some of its Clients, the Adviser does not exercise this authority as a matter of business course, and therefore, it does not take action or render advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the Clients account(s) may be invested from time to time. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients may contact AFO directly at (833) 224-2249 if they have any questions regarding a particular solicitation.

   For portfolios subject to ERISA, responsibility for proxy voting will be determined by the plan document. If an account is managed by a money manager/sub-adviser, the sub-adviser will retain voting authority for that account.

B. See Item 17.A. above.

Item 18 - Financial Information

A. The Adviser does not require or solicit prepayment of fees greater than $1,200 six months in advance.

B. The Adviser does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.

C. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. - Requirements for State-Registered Advisers

Not applicable.