



Part 2A of Form ADV Firm Brochure

March 28, 2023

Trek Financial, LLC
dba Trek Financial
SEC File No. 801-58087

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This brochure provides information about the qualifications and business practices of Trek Financial. If you have any questions about the contents of this brochure, please contact us at 480- 483-1510. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

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

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

There are no material changes from the brochure dated November 3, 2022.

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Item 4: Advisory Business

A. Ownership/Advisory History

Trek Financial, LLC dba Trek Financial ("Trek" and/or "the firm") is a privately held, employee owned, independent registered investment advisory firm registered with the United States Securities and Exchange Commission ("SEC") since January 1996. The principals of the firm are Justin Young, Chief Executive Officer; and Ben Bimson, Chief Investment Officer.

Our firm offers services through our network of investment adviser representatives ("Adviser Representatives"). Adviser Representatives may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements. The Client should understand that the businesses are legal entities of the Adviser Representative and not of our firm Trek Financial, LLC. The Adviser Representatives are under the supervision of our firm Trek Financial, LLC, and the advisory services of the Adviser Representative are provided through our firm Trek Financial, LLC. For additional information, please refer to Schedule D of Part 1 of our Form ADV or ask your Adviser Representative. A complete list of approved doing business as names can be found by searching for Trek Financial, LLC, CRD# 109376 on the Internet at www.adviserinfo.sec.gov.

The investment advisory services of Trek are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of Trek. Your investment adviser representative may either be an employee of Trek or an independent contractor.

Investment adviser representatives are able, within the parameters set by Trek (as disclosed in Item 5 –Fees and Compensation), to negotiate the asset management, financial planning, and service fees charged to clients for the services provided and/or to waive, at the Adviser Representative's expense, clients' operational and custodian fees. It is possible that different investment advisor representatives may charge different fees for providing the same service to clients. The specific level of services you will receive, and the fees you will be charged, by Trek will be specified in your advisory services agreement.

B. Advisory Services Offered

Discretionary Asset Management Services

For its discretionary asset management services, Trek receives a limited power of attorney to effect securities transactions on behalf of its clients that include securities and strategies described in Item 8 of this brochure.

Trek's discretionary asset management services are predicated on the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances. Trek will analyze each client's current investments, investment objectives, goals, age, time horizon, financial circumstances, investment experience, investment restrictions and limitations, and risk tolerance and implement a portfolio consistent with such investment objectives, goals, risk tolerance and related financial circumstances.

Investment Management Services

Trek may recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent third-party managers or sub- advisors based on the stated investment objectives of the client. The terms and conditions under which the client is to engage the independent manager(s) will be set forth in separate written agreements between (i) the client and Trek

and (ii) the client and the designated independent manager(s). Trek will continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which Trek will receive an annual advisory fee. Payment of this fee will be described in the Trek Schedule of Services and Fees document.

Factors that Trek will consider in recommending independent manager(s) include the client's stated investment objective(s) and the independent manager(s) management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated independent manager(s) and the corresponding designated broker-dealer/custodian of the client's assets may be exclusive of, and in addition to, Trek's investment advisory fee set forth in Item 5 of this brochure. In addition to Trek's written disclosure statement, the client will also receive the written disclosure statement of the designated independent manager(s). Certain independent manager(s) may impose more restrictive account requirements and varying billing practices than Trek. In such instances, Trek may alter its corresponding account requirements and/or billing practices to accommodate those of the independent manager(s).

Model Portfolios

Trek offers various model portfolios that are managed by Trek or selected third parties. These model portfolios are offered at additional cost to the client. These costs range from 0.00% to 0.75%. The following is a list of some of the model portfolios offered by Trek. This is not a comprehensive list and the client has access to other model portfolios that are not otherwise listed here.

The NDR Dynamic Allocation Strategy trades 13 highly liquid ETFs based on an objective, weight-of-the-evidence model designed to minimize drawdowns. The model portfolio can make allocations to six equity ETFs, six fixed income ETFs, as well as a cash ETF. The top-level macroeconomic model determines the appropriate allocation to equity and fixed income.

Then, within the equity and fixed income sleeves, independent indicator models determine the ETF allocations. Each indicator within the equity and fixed income sub-models has an equal weighting that contributes to its relative position and allocation within the sleeve. The tactical weight recommendations are unconstrained at both levels.

The NDR Tactical Allocation Strategy is an evidence based multi-factor model using internal and external market indicators to drive key stock/bond allocations leading to 0/100, 60/40 or 100/0 monthly allocations. It is designed to maximize growth and minimize drawdowns with the ability to allocate to long-term treasuries when equity markets are struggling and/or cash when rising rates are a risk. This strategy has multiple layers of monthly indicator testing for Tactical Allocation using ETFs.

The NDR Tactical Dynamic Allocation Strategy is a combination of the NDR Dynamic Allocation Strategy and the NDR Tactical Allocation Strategy on a 50% / 50% basis.

The NDR Dynamic Allocation Strategy ESG trades 13 highly liquid ETFs based on an objective, weight-of-the-evidence model designed to minimize drawdowns. The model portfolio can make allocations to six equity ETFs, six fixed income ETFs, as well as a cash ETF. The top-level macroeconomic model determines the appropriate allocation to equity and fixed income. This strategy uses ESG ETFs for asset classes that are sensitive to those looking for ESG goals, and where ESG ETFs are available to substitute.

The NDR Sector Allocation Strategy is a systematic, evidenced-based approach to sector allocation in an attempt to capture the majority of major upside market moves while avoiding major downside moves. Each month, sector-specific indicators are modelled to evaluate the relative attractiveness of eleven equity sector ETFs within the U.S. large-cap space. The model output results in the allocating of assets from sectors with

unfavorable characteristics to sectors with favorable characteristics and providing downside protection to the portfolio by allocating to defensive sectors during large market declines.

The NDR Fixed Income Allocation Strategy is a systematic, evidenced-based approach to fixed income allocation in an attempt to capture the majority of major upside market moves while avoiding major downside moves. Each month, macroeconomic and technical indicators are combined to evaluate the relative attractiveness of nine fixed income ETFs across sectors and geographies, reallocate assets from sectors and geographic regions with unfavorable characteristics to areas with favorable characteristics, and provide downside protection to the portfolio by lowering duration and reducing credit risk during weak economic environments.

The Quality Selection Strategy uses BCA Research to implement this multifactor quantitative strategy that identifies high-quality macro-resilient stocks. The strategy relies on 30 factors that can be broken down into seven broad categories and aggregated into a final measure called the "BCA Score." The bias of the BCA Score is to favor high quality, strong momentum, and low volatility factors that have produced a reliable performance over different phases of the economic cycle. Each month, the strategy defines its universe as the top 1,000 U.S. stocks based on market cap and selects the top five stocks per GICS sector based on the BCA Score. The portfolio is equal weighted within each sector and sector neutral relative to the 1,000-stock universe. At each rebalancing period, the strategy will recommend buying or selling positions based on the BCA Score as well as a quantitative macro-overlay. This strategy has a \$100,000 minimum investment.

The Value Selection Strategy grades each stock in the universe based on several factors we believe contain information crucial in predicting future returns. Stocks are selected from NDR's Multi-Cap Value universe using data from Compustat. The universe is typically made up of around 400 U.S. domiciled constituents from small to large cap that are also considered to have adequate trading liquidity. The top 60 graded stocks are considered the buys. Factors employed by the Value strategy are selected as a result of how well they perform in a back-test environment where returns from known historical data are used. This strategy has a \$100,000 minimum investment.

The Growth Selection Strategy grades each stock in the universe based on several factors we believe contain information crucial in predicting future returns. Stocks are selected from NDR's Multi-Cap Growth universe using data from Compustat. The universe is typically made up of around 400 U.S. domiciled constituents from small to large cap that are also considered to have adequate trading liquidity. The top 60 graded stocks are considered the buys. Factors employed by the Growth strategy are selected as a result of how well they perform in a back-test environment where returns from known historical data are used. More specifically the factors used are price momentum, analyst forecast of earnings growth, short interest, operating cash flow, asset turnover, cash position, gross profit margin, earnings/enterprise value, and shareholder yield. This strategy has a \$100,000 minimum investment.

The MacroQuant Strategy is an ecosystem of quantitative factor models. For each factor model, MacroQuant examines the relationship between the factors and the asset being modeled (e.g., US equities) and provides a bullish or bearish signal. These individual signals are combined to create an overall recommendation and allocation based on the existing economic and financial conditions. MacroQuant's methodology provides a flexible, transparent framework. The resulting tactical model has flexible allocations to equities, bonds, and cash.

The Bulwark Tactical Trend Strategy follows a proprietary algorithm developed by Ascent Systematic Advisors to trade US listed stocks. The strategy's investment objective is to maximize risk-adjusted absolute

returns over a full market cycle through the use of a First Principles Based Process focused on preservation of capital and on profiting from timeless features of the stock market.

The systematic methodology seeks to achieve this objective by:

- Applying a proprietary quantitative selection process designed to systematically capture idiosyncratic trends
- Following a strict systematic portfolio construction and risk management approach that aims to eliminate human bias in the investment management process.
- Increasing the allocation to Cash when the model deems appropriate

The Qualified Navigator Strategy trades 13 highly liquid ETFs based on an objective, weight-of-the-evidence model designed to minimize drawdowns. The model portfolio can make allocations to six equity ETFs, six fixed income ETFs, as well as a cash ETF. The top-level macroeconomic model determines the appropriate allocation to equity and fixed income. Then, within the equity and fixed income sleeves, independent indicator models determine the ETF allocations. Each indicator within the equity and fixed income sub-models has an equal weighting that contributes to its relative position and allocation within the sleeve. The tactical weight recommendations are unconstrained at both levels. This model anticipates trades that are bi-monthly compared to the NDR Dynamic Allocation Model and is more suitable for non-taxable or tax-deferred accounts.

The Conservative Dynamic Allocation Strategy trades 13 highly liquid ETFs based on an objective, weight-of-the-evidence model designed to minimize drawdowns. The model portfolio can make allocations to six equity ETFs, six fixed income ETFs, as well as a cash ETF. The top-level macroeconomic model determines the appropriate allocation to equity and fixed income. Then, within the equity and fixed income sleeves, independent indicator models determine the ETF allocations. Each indicator within the equity and fixed income sub-models has an equal weighting that contributes to its relative position and allocation within the sleeve and is interpreted with a more conservative bias than the NDR Dynamic Allocation Strategy. The tactical weight recommendations are unconstrained at both levels.

The Aggressive Dynamic Allocation Strategy trades 13 highly liquid ETFs based on an objective, weight-of-the-evidence model designed to minimize drawdowns. The model portfolio can make allocations to six equity ETFs, six fixed income ETFs, as well as a cash ETF. The top-level macroeconomic model determines the appropriate allocation to equity and fixed income. Then, within the equity and fixed income sleeves, independent indicator models determine the ETF allocations. Each indicator within the equity and fixed income sub-models has an equal weighting that contributes to its relative position and allocation within the sleeve and is interpreted with a more Aggressive bias than the NDR Dynamic Allocation Strategy. The tactical weight recommendations are unconstrained at both levels.

The Global Allocation Model combines trend, sentiment, fundamental, and macroeconomic indicators in a weight-of-the-evidence approach to assign tactical weights versus a fixed benchmark of 55% stocks, 35% bonds, and 10% cash. This allocation uses both country specific ETFs and broad market ETFs for US equity exposure. Bonds are represented by an ETF indexed to the Barclays Aggregate Bond Index. Tactical shifts are made based on indicators as well as portfolio optimization. Tactical weight recommendations are unconstrained at all three levels.

The Global Quads is a risk managed global macro portfolio designed to perform over the full market

cycle with an overarching theme of protecting principal and compounding returns. We use two factors to forecast future financial market return: economic growth and inflation. Based upon their respective rate of change, we weight 4 possible outcomes of growth slowing/accelerating and inflation slowing/accelerating and the typical government policy response in each combination. Holdings are screened through a risk range strategy for additional risk management and for building and exiting positions.

The Macro Navigator is a risk managed global macro portfolio designed to perform over the full market cycle with an overarching theme of protecting principal and compounding returns. We use two factors to forecast future financial market return: economic growth and inflation. Based upon their respective rate of change, we weight 4 possible outcomes of growth slowing/accelerating and inflation slowing/accelerating and the typical government policy response in each combination. By implementing signals on positions, to screen allocations, risk can be dramatically reduced over time. Trading may occur more frequently or less frequently depending on market conditions.

The Macro Growth Navigator is a risk managed global macro portfolio designed to perform over the full market cycle with an overarching theme of growth and compounding returns. We find two factors to be most consequential in forecasting future financial market return: economic growth and inflation. Based upon their respective rate of change, we weight 4 possible outcomes of growth slowing/accelerating and inflation slowing/accelerating and the typical government policy response in each combination. We then select the assets based upon back-testing of their relative performance in each of the 4 quadrants. It differs from the Macro Navigator by not de-risking based on asset class volatility. Equity typically will range from 40-80% depending on model readings. Signals are used to screen holdings quarterly to determine which asset classes need adjustment.

Individual Security Selection

Clients can also choose to have a portion of their assets managed by Trek on an individual basis, taking into account a client's personal financial circumstances, investment objectives and tolerance for risk (e.g., cash-flow, tax and estate). Trek's engagement with a client will include, as appropriate, the following:

- Providing assistance in reviewing the client's current investment portfolio against the client's personal and financial circumstances as disclosed to Trek in response to a questionnaire and/or in discussions with the client and reviewed in meetings with Trek.
- Analyzing the client's financial circumstances, investment holdings and strategy, and goals.
- Providing assistance in identifying a targeted asset allocation and portfolio design.
- Implementing and/or recommending individual equity and fixed income securities, mutual funds, and ETFs.
- Proposing changes in the client's investment portfolio in consideration of changes in the client's personal circumstances, investment objectives and tolerance for risk.

In addition to providing Trek with information regarding their personal financial circumstances, investment objectives and tolerance for risk, clients have the right to provide the firm with any reasonable investment restrictions that should be imposed on the management of their portfolio, and should promptly notify the firm in writing of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. Trek will remind clients of their obligation to inform the

firm of any such changes or any restrictions that should be imposed on the management of the client's account.

Consulting and Financial Planning Services

Trek gathers information through in-depth personal interviews and/or questionnaires. Information gathered includes your objectives, goals, risk tolerance, other personal and financial circumstances, time horizon, tax returns, wills or estate plans, powers of attorney, insurance policies, employee benefits and retirement benefits information, and other documents as we may reasonably request in order to permit a complete evaluation and preparation of recommendations to you. The work will include written review, analysis and preparation of the recommendations and findings we provide you.

While financial planning services are prepared with the intention of the client implementing recommendations made within the plan through Trek, clients are not obligated to do so. Clients may select any investment advisor, broker/dealer, or financial institution to implement Trek recommendations.

Financial planning fees are negotiable. In addition, Trek may waive, reduce or credit the amount of the financial planning fee charged to a client when additional advisory fees or commissions are earned. The decision to waive or reduce an advisory fee is at the sole discretion of the investment advisor representative.

Use of Other Investment Advisory Firms as Sub-Advisors

At its discretion Trek can decide to utilize affiliated or unaffiliated investment advisory firms as sub advisors to provide asset management services according to the terms and conditions of a written Sub-Advisor Agreement. With respect to sub-advisory services, Trek will maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for the Sub-Advisor's separately managed accounts. In a sub-advisory relationship, Trek is responsible for the recommendation and selection of the Sub-Advisor on behalf of the client and can remove the client's assets from the Sub-Advisor's management at Trek's discretion.

Use of Other Investment Advisory Firms as Trade Signal Providers

At its discretion Trek can decide to utilize affiliated or unaffiliated investment advisory firms as trade signal providers to assist us with the development and recommendation of appropriate investment options for our Model Portfolios and separately managed accounts. Trek will have final authority and responsibility to accept or reject all investment recommendations provided by the signal providers. The unaffiliated signal providers will not have access or have any responsibility to make investment changes to or place trades in the Model Portfolios or client accounts.

Accounts Managed by Third-Party Money Managers

Trek typically does not refer clients managed accounts to other investment advisory firms; however, certain clients that decide to have Trek manage a portion of their portfolio may have established prior relationships with another Third-Party Money Manager. For assets that it is determined that it would be in the client's best interest to leave a portion of their assets in the Third-Party Money Manager program, the third-party managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary. As a result of the ongoing relationship, we are paid a portion of the total fee charged to your account by the third-party manager.

Under this program, we are available to answer questions that you have regarding your account and act as the communication conduit between you and the third-party money manager. The third-party money manager might take discretionary authority to determine the securities to be purchased and sold for your

account. We do not have any trading authority with respect to your designated account managed by the third-party money manager.

Workshops and Seminars

Trek may conduct periodic financial educational sessions for those desiring general advice on personal finance and investing. Topics may include issues related to financial planning, college funding, estate planning, retirement strategies, or various other economic and investment topics. Our workshops are educational in nature and do not involve the sale of insurance or investment products. Information presented will not be based on any one person's need nor do we provide individualized investment advice to attendees during our general sessions.

CAIS Platform

Trek has contracted with Capital Integration Systems, LLC (CAIS) for use of its alternative investment platform, software, and services. CAIS sources and selects new funds for its platform through a due diligence process conducted by Mercer Investment Consulting (Mercer). The process typically includes discussions among CAIS, prospect funds, their managers, Mercer and other relevant third parties experienced with the managers. Products that are appropriate and desirable for the platform are subject to internal committee reviews by CAIS and full, independent diligence review by Mercer. Product onboarding occurs only following the successful completion of these processes. Following onboarding, a regular dialogue and review is maintained with respect to each fund so long as it remains on the platform. Use of the CAIS platform enables our clients to have access to alternative investments at meaningfully lower dollar amounts, often starting at \$100,000 minimum investments, than the funds usually require. The management fees and the carried interest vary at the fund level.

iCapital Network

Trek has contracted with Institutional Capital Network, Inc. ("iCapital Network") and their affiliates to provide Advisors with access to the iCapital Network alternative investment platform, software and services. iCapital Network and/or its affiliates conduct due diligence (investment and operational) on private equity and hedge fund offerings available on their platform.

Privately Offered Securities valuations can lag a month or more and are received from the issuer's third-party administrator to the alternative investment vehicle, for directly offered investments or from iCapital Network's fund administrator for those available on the iCapital Network platform. The fee calculation uses the data to calculate the fee.

ERISA Retirement Plan Non-Fiduciary Services

Trek provides non-fiduciary services for retirement plans, which include the following:

- Assist in the education of the participants about general investment principles and the investment alternatives available under the plan. This shall include education in these four types of investment information:
 - Information about the terms of the plan and the benefits of participating in the plan.
 - General information about financial and investment concepts.
 - General information about the asset allocation models offered by the plan, without recommending any specific model to the participant.

- Tools that a participant can use to determine risk tolerance, perform gap analysis and other similar interactive investment materials.
- Assist in the group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.
- Support plan sponsor's human resources department and coordinate their integration with the plan's record keeper and other related administrative service needs.
- Assist the plan sponsor with plan benchmarking.
- Assist the plan sponsor with review and understanding of plan investment monitoring and selection process.
- Provide a plan fiduciary review.
- Provide the plan sponsor periodic retirement industry updates and education on topics relevant to plan sponsor's role as a fiduciary.
- Educate all plan fiduciaries on the use of tools and checklists to help them better monitor and manage their fiduciary responsibilities.

ERISA Retirement Plan Fiduciary Services

Trek provides fiduciary services for retirement plans, which include the following:

- Provide ongoing and continuous discretionary investment management with respect to the asset classes and investment alternatives available under the Plan in accordance with the Plan's investment policies and objectives.
- Select a broad range of investment options consistent with ERISA section 404(c) and the regulations thereunder.
- Develop an investment policy statement (IPS). The IPS establishes the investment policies and objectives for the Plan.
- Monitor investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and determine whether to maintain or remove and replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investments decisions.
- Select a qualified default investment alternative ("QDIA") for participants who fail to make an investment election. Client acknowledges that it is responsible for determining whether the Plan should have a QDIA and deciding upon the type of investment that will serve as a QDIA (e.g., target date fund, balanced fund or managed account). Once Client has made that determination, Adviser will select the investment to serve as the QDIA. The Client retains the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).
- Provide, where the plan recordkeeper capabilities exist, unitized asset allocation model(s). Use of these models by participants will incur an additional advisory fee (paid by the participant from their plan assets).
- Provide, where the plan recordkeeper capabilities exist, core (non-unitized), risk-based asset allocation models for participants.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

Trek recommends clients to the Betterment wrap fee program. While Trek does not sponsor a wrap fee program, it may recommend third-party wrap fee programs depending on the needs of a particular client. (Wrap fee programs offer services for one all-inclusive fee.)

E. Client Assets Under Management

As of December 31, 2022, Trek manages \$1.876 Billion of discretionary assets, which includes \$500,585 of Betterment program assets.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

Investment Management Services Fees

Investment management fees are subject to the investment advisory agreement between the client and Trek. As compensation for our discretionary advice, you agree to pay us a single advisory fee, which consists of two components: our "platform fee," which represents our charges for maintaining your investment portfolio and other support services, and the "advisor fee," which represents the compensation we share with your investment advisor representative who manages your discretionary portfolio through our platform. A client may engage us to provide advice relative to investment accounts, employer-sponsored retirement plans, life insurance and/or annuity products that they may own or that may not be held by the client's primary custodian. We may charge a maximum 1.00% "monitoring fee," which is in addition to the advisory fees for our discretionary advice. The monitoring fee is negotiable.

Trek, in its discretion, may negotiate fees based upon individual account criteria such as anticipated future assets, client's unique circumstances, and additional services performed. Our fees may be higher or lower than fees charged by other financial professionals offering similar services. Trek reserves the right to modify its fee schedule in the future by providing you with 30 days advance notice of any modification.

Fees are collected and charged either: (1) monthly in arrears; (2) quarterly in arrears; or (3) quarterly in advance. By default, fees will be billed monthly in arrears unless otherwise agreed upon in writing. Fees for any partial period (month or quarter) will be prorated based upon the number of calendar days in the period (month or quarter) that the advisory agreement is in effect.

Monthly or Quarterly Billing in Arrears.

For accounts billed in arrears (monthly or quarterly,) fees are based on the average daily value of the assets of the period (month or quarter) just ended. The fee is calculated as follows: The Firm will calculate the average daily value of the AUM of the period (month or quarter) just ended and will multiply that amount by the respective fraction of the annual advisory fee. Average daily balance calculations may cause you to pay higher fees in a declining market and lower fees in a rising market during a particular period.

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities for regulatory purposes. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. Clients may also elect to have advisory fees billed directly. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will reflect the credits and debits to your account, including the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. Clients are urged to compare the account statements received directly from the custodian to any performance report statements prepared by any Sub-Adviser.

Discounts, not generally available to our advisory clients, may be offered to family members and associated persons of our firm.

The maximum fees for portfolio advisory services are determined and based upon the assets in the client's portfolio using the following cumulative fee schedule:

<u>Portfolio Value</u>	<u>Annual Advisory Fee</u>
\$0 to \$250,000	1.50%
\$250,001 to \$500,000	1.50%
\$500,001 to \$1,000,000	1.50%
\$1,000,001 to \$2,500,000	1.25%
\$2,500,001 to \$5,000,000	1.00%
\$5,000,001 to \$10,000,000	0.85%
\$10,000,001 and above	0.70%

Depending upon unique circumstances fees may be subject to negotiation. Fees assessed on different assets in a portfolio may vary, depending on restrictions and complexity of management.

Trek charges each asset management account/household a platform fee to cover the costs of firm expenses such as trading, portal, operations, and systems. The platform fee is billed by default, monthly in arrears unless otherwise agreed upon in writing and is computed on the average daily balance of the household investment portfolio. Depending on certain circumstances the platform fee may be negotiable.

<u>Household Value</u>	<u>Annual Platform Fee</u>
\$0 to \$250,000	0.33%
\$250,001 to \$500,000	0.28%
\$500,001 to \$1,000,000	0.245%
\$1,000,001 to \$2,500,000	0.205%
\$2,500,001 to \$5,000,000	0.165%
\$5,000,001 to \$10,000,000	0.135%
\$10,000,001 to \$25,000,000	0.100%
Above \$25,000,000	0.065%

A performance reporting fee for accounts that have a value less than \$50,000 will be passed through to the client. Third-party managers and sub-advisors will charge an additional fee. Such advisors may impose a minimum portfolio size, minimum fee, or otherwise condition the provision of investment advisory services. Please refer to such manager's ADV Part 2A Brochure for specific information.

The model portfolio fees by default, will be billed monthly in arrears unless otherwise agreed upon in writing and are based on the average daily value of the model portfolio as of the last day of the prior month end. Trek has a conflict of interest in that it has an economic incentive to recommend the model portfolios to advisory clients.

Model Portfolio	Portfolio Fee
NDR Dynamic Allocation Strategy	0.35%
NDR Tactical Dynamic Allocation Strategy	0.35%
NDR Tactical Allocation Strategy	0.35%
NDR Sector Allocation Strategy	0.35%
NDR Dynamic Allocation Strategy (ESG)	0.35%
NDR Fixed Income Allocation Strategy	0.35%
BCA MacroQuant Strategy	0.35%
Growth Selection Strategy	0.35%
Bulwark Tactical Trend Strategy	0.75%
Qualified Navigator Strategy	0.35%
Conservative Dynamic Allocation Strategy	0.35%
Aggressive Dynamic Allocation Strategy	0.35%
Global Allocation Model	0.35%
Global Quads	0.35%
Macro Navigator	0.35%
Macro Growth Navigator	0.35%

Financial Planning and Consulting Fees

Trek may charge an annual retainer fee, a fixed fee, or an hourly fee for its financial planning and consulting services.

Annual Retainer Fee. The annual retainer fee is determined based upon the anticipated scope and complexity of your planning and advice needs. The work will include written review, analysis and preparation of the recommendations and findings we provide you. We will be available for consultation during the contract year. The annual retainer fee generally ranges from \$200 to \$20,000. This fee will be due and payable upon execution of the financial planning agreement. If clients also have assets under management at Trek, they may elect to have the financial planning fee deducted from their investment accounts. The agreement will automatically renew until otherwise canceled by either party in writing. If the agreement is terminated, a refund will be made only for services that have not been performed.

Fixed Price Fee. The fixed price fee is determined based upon the anticipated scope and complexity of your planning and advice needs. Fees in this category will range from \$100 to \$50,000 or as agreed upon in the financial planning agreement. If clients also have assets under management at Trek, they may elect to have the financial planning fee deducted from their investment accounts. The agreement will automatically renew until otherwise cancelled by either party in writing. The fees for the annual updates will be disclosed and agreed to with the client in the initial financial planning agreement. If the agreement is terminated, a refund will be made only for services that have not been performed.

Hourly Fee for Service. Clients not in need of a full financial plan, but rather advice in one or more planning areas or regarding specific investments will be charged a maximum hourly rate of \$400 for professional services. The total amount of the fees will be estimated in the contract Advisor has with the client. The total fees at the completion of the engagement may be higher than originally estimated. If clients also have assets under management at Trek, they may elect to have the fee deducted from their investment accounts.

Fees for Sub-Advisory Services

Sub-Advisory Asset Management Services fees can range up to 1% and are negotiated on a case by-case basis based on the asset size, and other variables. Fees may be lower on Sub-Advisory services than to other direct clients of Trek for similar levels of assets due to the limited scope of service and other factors under the Sub-Advisory relationship.

The fees charged by Trek do not include the fees charged by the unaffiliated investment adviser introducing client account to Trek. Fees assessed by the introducing advisory firm are separate and in addition to the fees we charge. We strive to ensure that the combined fees charged by Trek and the unaffiliated investment advisers do not exceed industry standards. Each firm is separately responsible for calculating their fee and debiting their fee from your account.

ERISA Retirement Plan Non-Fiduciary Services

The maximum annual fee for retirement plan services is calculated as follows:

Non-Fiduciary Services - Maximum Charges	
Plan Assets	Non-Fiduciary Services
Startup to \$3,000,000	1.50%
\$3,000,001 to \$5,000,000	1.25%
\$5,000,01 to \$10,000,000	1.00%
\$10,000,001 and above	0.75%

The annual fees are based on the market value of the included assets. The initial fee will be the amount, prorated for the number of days remaining in the initial fee period from the effective date or at plan funding, whichever is later, based upon the market value of the plan assets on the last business day of the initial fee period and will be due on the last business day of the fee period. Thereafter, the fee will be based upon the market value of the plan assets on the last business day of the previous fee period (without adjustment for anticipated withdrawals by participants or other anticipated or scheduled transfers or distributions of assets) and will be due the following business day.

ERISA Retirement Plan Fiduciary Services Fees

The fees and the specific services provided are negotiated separately with each client and are based upon the fiduciary services provided. ERISA 3(21) fiduciary services include preparation of an investment policy statement, non-discretionary 3(21) investment recommendation and monitoring and recommendation of a qualified default investment alternative (QDIA). ERISA 3(38) fiduciary services adds discretionary investment management including selection and monitoring of plan investment options and QDIA selection. The chart below represents the maximum service fee schedule for the service provided based upon plan assets. Fees are not additive, for example a \$1,000,000 plan with 3(21) services would be a maximum of 0.25% while that same plan with 3(38) services would be a maximum of 0.20%.

Plan Assets	Maximum Charge ERISA 3(21) Fiduciary Services	Maximum Charge ERISA 3(38) Fiduciary Services
Startup to \$10,000,000	0.25%	0.20%
\$10,000,001 to \$30,000,000	0.20%	0.15%
\$30,000,001 to \$100,000,000	0.15%	0.10%
\$100,000,001 +	0.10%	0.05%

B. Client Payment of Fees

Asset-Based Fees

Trek requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the firm's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

Trek will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account.

The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

An Agreement must be completed to engage in advisory services. The Agreement shall continue in effect until terminated by either party by giving to the other notice in writing per the termination clause in the Agreement.

Financial Planning Fees

Annual retainer fees will be due and payable upon execution of the financial planning agreement. Hourly consultation fees are due at the time of consultation. If clients also have assets under management at Trek, they may elect to have the financial planning fee deducted from their investment accounts. The investment advisor representative may elect to alter when fees are collected for services being performed.

The agreement will automatically renew until otherwise canceled by either party in writing. The fees for the annual updates will be disclosed and agreed to with the client in the initial financial planning agreement. If the agreement is terminated, a refund will be made only for services that have not been performed.

ERISA Retirement Plan Non-Fiduciary Services

Clients will be invoiced for services and may elect to have fees billed directly to them or deducted from plan assets by the plan administrator or similar entity. Either party may terminate the agreement upon 30 days' prior written notice to the other. If the agreement is terminated prior to the end of a fee period, Trek will be entitled to a fee, prorated for the number of days in the fee period prior to the effective date of termination. Any unearned fee must be returned by Trek.

ERISA Retirement Plan Fiduciary Plan Services

Clients will be invoiced for services and may elect to have fees billed directly to them or deducted from plan assets by the plan administrator or similar entity. Either party may terminate the agreement per the terms of the agreement. If the agreement is terminated prior to the end

of a fee period, Trek will be entitled to a fee, prorated for the number of days in the fee period prior to the effective date of termination.

Third Party Asset Management Fees

The payment of fees and notice of termination requirement for third-party investment advisers will depend on the specific third-party adviser selected.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, separate account managers, private placement, pooled investment vehicles, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each separate account manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, each private placement or pooled investment vehicle's confidential offering memoranda, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using Trek may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

Please note that for client accounts the firm maintains, the custodian will assess a fee for custody services provided to each client account. The client accounts may be assessed an asset-based fee or a transaction-based fee. Our client accounts are generally opened using asset-based pricing. In an asset-based pricing fee account, the custodian charges a percentage of the dollar amount of assets in the account in lieu of transaction-based fees. In a transaction-based fee arrangement, the custodian charges commissions or other fees on trades that it executes or that settle into client accounts. If asset-based pricing is selected and little trading is done for the account, more fees could be paid by the client to the custodian than would have been charged under transaction-based pricing. Factors the client should consider before selection of asset-based pricing instead of transaction-based pricing include the amount of trading expected in the portfolio, the size of the portfolio, and the transaction fees and asset-based fees charged by the custodian. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Currently, Schwab & Co., Inc. ("Schwab") and TD Ameritrade, Inc. ("TD Ameritrade") do not charge transaction fees for U.S. listed equities and exchange traded funds. Additional fees may be charged if a client account is maintained on an external investment management platform such as Adhesion or Envestnet. These fees are normally charged and collected by the platform provider.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. External Compensation for the Sale of Securities to Clients

Trek advisory professionals are compensated primarily through fees earned pursuant to the investment advisory agreement. Trek is not paid any sales, service or administrative fees for the sale of mutual funds or any other investment products with respect to managed advisory assets.

E. Important Disclosure – Custodian Investment Programs

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements we can access certain investment programs offered through such custodian(s) that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: There are certain programs in which we participate where a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client.

Conflict Between Revenue Share Class (12b-1) and Non-Revenue Share Class Mutual Funds: Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances where the custodian receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm clients.

Additional Disclosure Concerning Wrap Programs: To the extent that we either sponsor or recommend wrap fee programs, please be advised that certain wrap fee programs may (i) allow our investment adviser representatives to select mutual fund classes that either have no transaction fee costs associated with them but include embedded 12b-1 fees that lower the investor's return ("sometimes referred to as "A-Shares," depending on the mutual fund issuer), or (ii) allow the use of mutual fund classes that have transaction fees associated with them but do not carry embedded 12b-1 fees (sometimes referred to as "I-Shares," depending on the mutual fund sponsor). Wrap fee programs offer investment services and related transaction services for one all-inclusive fee (except as may be described in the applicable wrap fee program brochure). The trading costs are typically absorbed by the firm and/or the investment representative. If a client's account holds A-Shares within a wrap fee program, the firm and/or its investment adviser representative avoids paying the transaction fees charged by other mutual fund classes, which in effect decreases the firm's costs and increases its revenues from the account. Effectively, the cost is transferred to the client from the firm in the form of a lower rate of return on the specific mutual fund. This creates an incentive for the firm or investment adviser representative to utilize such funds as opposed to those funds that may be equally appropriate for a client but do not carry the additional cost of 12b-1 fees. As a policy matter, the firm does not allow funds that impose 12b-1 or revenue sharing fees on the client's investment within its wrap fee programs. Clients should understand and discuss with their investment adviser representative the types of mutual fund share classes available in the wrap fee program and the basis for using one share class over another in accordance with their individual circumstances and priorities.

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

Trek does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

Trek provides investment advisory services to a variety of clients, including individuals, high net worth individuals, pension and profit-sharing trusts, Taft-Hartley plans, foundations, charitable organizations, and other institutional clients or broker-dealers.

Trek generally requires a minimum account size of \$100,000. Trek, in its sole discretion, may waive the required minimum. Third-party managers may impose additional restrictions; please refer to the third-party manager's disclosure brochure.

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

A. Methods of Analysis and Investment Strategies

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. There is no guarantee that any specific investment or strategy will be profitable for a particular client.

Overview

The methods of analysis include fundamental and technical analysis; computer-based risk/return analysis; and statistical and/or computer models utilizing long-term economic criteria. Trek may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

Trek manages model portfolios for clients using three primary investment strategies:

- *Strategic Models* – These models are ETF- based and are constructed in equity/bond mixes ranging from 0% equity/100% bond to 100% equity/0% bond in 10% increments. These models are rebalanced quarterly. There are times where they will be rebalanced more frequently if markets warrant such a rebalance.
- *Tactical Models* – These models are ETF-based and are actively managed. We utilize proprietary rules-based strategies that are provided by outside investment research firms and are primarily provided on a signal basis. The active management is implemented to monitor portfolio allocations on a monthly basis to actively manage risk/return profiles. There are times where they will be rebalanced more frequently if markets warrant such a rebalance.

Our Philosophy

Our general philosophy regarding investment strategies and risk is built around a goal-based approach and that our primary value offer is helping clients accomplish the goals that are important to them without taking unnecessary risk. This approach is in sharp contrast to the traditional investment approach of maximizing risk to maximize return and a value offer of relative returns to an artificial benchmark. In a goal-based model, the relative returns to an artificial benchmark approach is an inadequate measure of success, primarily because it is possible to create returns in excess of the benchmark each and every year and still not meet a client's retirement goal. To that end, we offer multiple options to clients to customize their personal strategies to allow for active risk management through tested active risk management or more traditional risk-based allocation models. The tactical models are rules-based to actively reduce risk when market conditions trigger a risk of greater losses and can take advantage of markets that offer reduced risk due to various rules triggering an opportunity to make larger gains with lower volatility.

Forward Looking Portfolio Construction

Decisions about movements along the portfolio strategy spectrum will have a major impact on your long-term investment results. Although we measure and back test with historical data, we are forward-looking in our views, incorporating macro trends with returns, risks and correlations to construct the recommended portfolios.

Each advisor then works with their clients to get agreement on the final investment strategy and portfolio recommendations. Method of Analysis

Our analysis methodology would be considered a blend of fundamental and technical analysis. We believe that tactical models using rules-based decisions can add appreciably to returns, particularly in secular bear environments. We pay close attention to the portfolio construction process. Using a disciplined process of quantitative and qualitative metrics, we select the blend of investments and managers that “play well together” in the context of overall portfolio interactions that produce a match for client’s needs and risk tolerance.

Our security selection and monitoring process starts with a quantitative screening to determine an asset allocation based on market fundamentals and macroeconomic conditions. Trend and macroeconomic analysis are used to determine exposure to certain asset classes. Once the list of securities is limited to a workable number of candidates, additional quantitative analysis, particularly looking at levels of risk, as well as third party reviews and analysis, is conducted to come to a recommendation.

Trek uses a variety of sources of data to conduct its economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual fund companies, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

Trek and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm’s current capital market rate assessment and a particular client’s risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.
- Computer models may be used to derive the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

In addition, Trek reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. Trek may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

Risk Management and Risk of Loss

Risk management is a vital component of our investment process. Risk management is part of every decision and recommendation that we make. Although our overall approach is of taking only necessary risk, investing in securities involves risk of loss that each client should be prepared to bear.

Mutual Funds and ETFs, Fixed Income and Equity Portfolios, Third-Party Separate Account Managers, and Pooled Investment Vehicles

Trek may recommend ETFs, "institutional share class" mutual funds, individual securities (including fixed income instruments), and pooled investment vehicles. Trek may also assist the client in selecting one or more appropriate manager(s) for all or a portion of the client's portfolio. Such managers will typically manage assets for clients who commit to the manager a minimum amount of assets established by that manager—a factor that Trek will take into account when recommending managers to clients.

A description of the criteria to be used in formulating an investment recommendation for mutual funds, ETFs, individual securities (including fixed-income securities), managers, and pooled investment vehicles is set forth below.

Trek may utilize additional independent third parties to assist it in recommending and monitoring individual securities, mutual funds, managers and pooled investment vehicles to clients as appropriate under the circumstances.

Trek reviews certain quantitative and qualitative criteria related to mutual funds and managers and to formulate investment recommendations to its clients. Quantitative criteria include:

- the performance history of a mutual fund or manager evaluated against that of its peers and other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis
- the fund, sub-advisor or manager's fee structure
- the relevant portfolio manager's tenure

Qualitative criteria used in selecting/recommending mutual funds or managers include the investment objectives and/or management style and philosophy of a mutual fund or manager, a mutual fund or manager's consistency of investment style; and employee turnover and efficiency and capacity.

Quantitative and qualitative criteria related to mutual funds and managers are reviewed by Trek on a quarterly basis or such other interval as mutually agreed upon by the client and Trek. In addition, mutual funds or managers are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the mutual fund or manager by Trek (both of which are negative factors in implementing an asset allocation structure).

Trek may negotiate reduced account minimum balances and reduced fees with managers under various circumstances (e.g., for clients with minimum level of assets committed to the manager for specific periods of time, etc.). There can be no assurance that clients will receive any reduced account minimum balances or fees, or that all clients, even if apparently similarly situated, will receive any reduced account minimum balances or fees available to some other clients. Also, account minimum balances and fees may significantly differ between clients. Each client's individual needs and circumstances will determine portfolio weighting, which can have an impact on fees given the funds or managers utilized. Trek will endeavor to obtain equal treatment for its clients with funds or managers but cannot assure equal treatment.

Trek will regularly review the activities of mutual funds and managers selected by the client. Clients that engage managers or who invest in mutual funds should first review and understand the disclosure documents of those managers or mutual funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees and conflicts of interest. Similarly, clients qualified to invest in pooled investment vehicles should review the private placement memoranda or other disclosure materials relating to such vehicles before making a decision to invest.

Sub-Advisor Due Diligence

If we determine a need for unique investment strategies, we will research and evaluate qualified sub-advisors to manage our client assets within the strategy. Due diligence is performed on sub-advisors prior to entering into a portfolio management agreement with the firm. The due diligence process involves careful considerations of portfolio manager's qualifications, expertise, financial stability, regulatory history, performance results, fees and the value of the offering brought to our clients. Other factors reviewed include, but are not limited to, the transparency in the sub-advisor's investment management process including research, risk tolerance allowed to meet performance expectations, tools employed to manage risk and proper controls to mitigate drift from investment style, objectives and philosophies.

Separately Managed Accounts

When is it determined to be in the best interest of the client Advisors may be allowed to directly manage client assets independent of Trek's established Investment Strategies. The Advisors will be provided access to Trek's Investment Committee research and other resources when providing asset management services to these client accounts. Through these services, our Advisors offer a customized and individualized investment program based upon each client's individual needs, risk tolerance and long-term financial goals. A specific asset allocation strategy is developed to meet each client's goals and investment objectives.

Selection of Investment Instruments

Trek generally invests in the following types of securities:

- Equity securities
- Mutual fund securities
- Exchange-traded funds
- Fixed income securities
- Municipal securities
- U.S. government securities
- Private placements
- Pooled investment vehicles
- Structured products
- Variable annuities

B. Investment Strategy and Method of Analysis Material Risks

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

Margin Leverage

Although Trek, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in limited circumstances, Trek will utilize leverage. In this regard, please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So, if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

Short-Term Trading

Although Trek, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading may create substantial transaction costs that in the aggregate could negatively impact account performance.

Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed

properly, updated with new data, and can accurately predict future market, industry, and sector performance.

Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

Trek as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases
- Option spreading

Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration.

This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Long Put Option Purchases

Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Option Spreading

Option spreading usually involves the purchase of a call option and the sale of a call option at a higher contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to be exposed to the general market characteristics of a security

without the outlay of capital to own the security, and to offset the cost by selling the call option with a higher contract strike price. In this type of transaction, the spread holder "locks in" a maximum profit, defined as the difference in contract prices reduced by the net cost of implementing the spread. There are many variations of option spreading strategies; please contact the Options Clearing Corporation for a current Options Risk Disclosure Statement that discusses each of these strategies.

Important Information Concerning Alternative Investment Strategies

As a registered investment advisor, Trek and its investment advisor representatives may only offer alternative investment products that are offered on a "RIA Only" basis. No sales-based compensation (commission) is paid on these types of investments. Investment Adviser Representatives may only offer alternative investment products that have been reviewed and approved by the firm's due diligence committee. Alternative Investments are privately offered investment vehicles that are unregistered private investment funds or pools that may invest in many different markets, strategies and instruments (including securities, non-securities and derivatives) and are NOT subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in Alternative Investments.

- Alternative Investments are speculative investments that involve a high degree of risk. An investor could lose all or a substantial portion of his/her investment. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in an Alternative Investment.
- An investment in an Alternative Investment is typically illiquid in nature and there will be significant restrictions on liquidating or transferring interests in an Alternative Investment. There is currently no established secondary market for an investor's investment in an Alternative Investment and none is expected to develop.
- Any investment in Alternative Investment should be discretionary capital set aside strictly for long term speculative purposes.
- An investment in an Alternative Investment is not suitable or desirable for all investors. Only qualified eligible investors may invest in Alternative Investments.
- Alternative Investment offering documents are not reviewed or approved by federal or state regulators and the offering of fund interests will not be federally, or state registered.
- Some Alternative Investments may have little or no operating history or performance and may use hypothetical or pro-forma performance which may not reflect actual trading done by the manager or advisor and should be reviewed carefully. Investors should not place undue reliance on hypothetical or pro-forma performance.
- An Alternative Investment's manager or advisor has total discretionary authority over the activities of the Alternative Investment.
- Alternative Investments are not required to provide periodic pricing or valuation information to investors.
- Some Alternative Investments may provide little or no transparency regarding their underlying investments to investors.

- Alternative Investments which make private equity investments have certain different risks, generally including, among other things, no or limited redemption rights; illiquid portfolios and valuation difficulties; asset, market or industry concentration; portfolio company risks including competition and fluctuating distributions; operational and control risks including “key-man” risk; particular industry risks including retail business risks; and financing or additional funding risks.
- An Alternative Investment’s fees (including advisory fees and placement agent, distribution and/or portfolio acquisition fees) and expenses, which may be substantial regardless of any positive return, will offset the Alternative Investment’s investment profits. If an Alternative Investment’s investments are not successful, these payments and expenses may, over a period, deplete the net asset value of the fund.
- Alternative Investment Funds may be leveraged (including highly leveraged), which increases risk, and an Alternative Investment Fund’s performance may be volatile.
- Some Alternative Investment Funds may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk.
- Some Alternative Investment Funds and their advisors rely on the investment expertise and experience of third-party advisors, the identity of which may not be disclosed to investors.
- Alternative Investment Funds and their managers/advisors may be subject to various conflicts of interest, including with respect to decisions which may affect their compensation.
- The net asset value of an Alternative Investment Fund may be determined by its administrator and/or its manager. Certain portfolio assets may be illiquid and without a readily ascertainable market value. The value assigned to such securities may differ from the value an Alternative Investment Fund is able to realize. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry.
- Some Alternative Investment Funds may enter swaps, futures, forwards, options and other derivative transactions for various hedging and/or speculative purposes that can result in more volatile fund performance.
- Some Alternative Investment Funds may trade commodity interests or may execute a substantial portion of trades on foreign exchanges, which may increase risk of loss and material economic conditions and/or events may affect future results.
- Some Alternative Investment Funds may involve complex tax structures, which should be reviewed carefully.
- Some Alternative Investment Funds may involve structures or strategies that may cause delays in important tax information being sent to investors

This summary of certain risks is not a complete list of the risks and other important disclosures involved in investing in an Alternative Investment is subject to the more complete disclosures, including risk factors, contained in a specific Alternative Investment’s respective offering documents, which must be reviewed carefully. An Alternative Investment’s past performance is not indicative and is no guarantee of its future performance.

Due to the unique structure of fee-based Alternative Investment products, the account custodian holding, monitoring and providing reporting services for a non-traded alternative investment vehicle may charge a service fee to the client’s account. Different custodians may charge different fees for

providing such monitoring and reporting services. This fee may be waived at the sole discretion of the advisor. Factors in determining if services fees will be waived for a particular client may include the market value of the client's assets being managed, complexity of the client's portfolio, the client's financial situation, level of portfolio trading activity, anticipated future assets, the relationship of the client to the advisor, and additional services requested or performed for the client. Fee waivers or discounts which are not available to clients may also be available for the Owners, Directors, Officers and Associated Persons of Trek and our related companies as well as to family members and friends of associated persons of Trek. If fees are waived for a client, the investment advisor representative may pay the service fee on behalf of the client. The ability to waive the imposition of these service fees creates a conflict of interest because the investment advisor representative may waive the service fee for a client and may not waive the service fee for another client, in the advisor's sole discretion.

The relevant information, terms and conditions of an investment in a particular alternative investment, including the management fee to be paid to the manager, suitability considerations, the investment strategy and risk factors, are described in the Alternative Investment's offering documents. Those documents include the Private Offering memorandum, Partnership Agreement, Subscription Agreement and other important materials or forms, which each subscriber is required to receive and/or execute prior to being accepted as an investor of the Alternative Investment.

C. Concentration Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither Trek, nor any of our management persons, are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. Futures or Commodity Registration

Neither Trek nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Registration with unaffiliated Registered Investment Advisor

Trek related persons (investment advisor representatives) may also be individual advisory representatives of other registered investment advisory firms. Please refer to the ADV Part 2B brochure supplement regarding your advisor if he / she is a registered representative or a dually registered investment advisor representative.

Insurance Sales

Certain managers, members, and registered employees of Trek are licensed insurance agents. When acting in his or her separate capacity as an insurance agent, Trek professionals may sell, for commissions, general disability insurance, life insurance, annuities and other insurance products to you. As such, your Trek professional in his or her separate capacity as an insurance agent may suggest that you implement recommendations to purchase disability insurance, life insurance, annuities or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment advisor representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, there is a natural conflict of interest created and the advice rendered to you could be biased. Please also be advised that Trek strives to put its clients' interests first. Other than for insurance products that require a securities license, such as variable insurance products, clients may use any insurance carrier or insurance agency they desire. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that are sold through a broker-dealer. You are under no obligation to implement any insurance or annuity transaction through your investment advisor representative.

Trek Financial Group

Trek Financial, LLC. has a related firm, Trek Risk Management, LLC. ("TrekRM"), which is an insurance agency allowing for sales of fixed insurance products. Trek professionals may recommend insurance products offered through its affiliate and receive a commission for doing so. Please be advised there is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products. Also be advised that Trek professionals strive to put their clients' interests first. Other than for insurance products that require a securities license, such as variable insurance products, clients may use any insurance carrier or insurance agency they desire.

Vendor Service Agreement

Trek has a Service Agreement with Orion Advisor Services to provide trading, billing, data aggregation, reporting and operation solutions, as well as other advisor solutions, and our custodians TD Ameritrade Institutional, Schwab, Equity Advisor Solutions and other qualified custodians as approved by Trek. This agreement allows Orion to perform certain trading, operational, data aggregation and other administrative duties with these custodians on our behalf.

ADV Disclosure of Schwab Advisor Services Client Experience Panel Membership

Justin Young, CEO of Trek Financial, LLC. serves on the Schwab Advisor Services Client Experience Panel (the "CX Panel"). The CX Panel consists of representatives of independent investment advisory firms who have been invited by Schwab to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. CX Panel members sign nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for public trading on the New York Stock Exchange (symbol SCHW). The CX Panel meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. CX Panel members are not compensated by Schwab for their participation, but Schwab does pay for or reimburse CX Panel members' travel, lodging, meals and other incidental expenses incurred in attending meetings.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Trek receives remuneration from advisers, investment managers, or other service providers that it recommends to clients. Clients are under no obligation to use any third-party provider recommended by Trek and may use the provider of their choice. With respect to its investment management services, Trek may engage third-party investment managers to manage Trek client accounts. The third-party managers may receive a portion of the advisory fees charged by Trek for investment management services.

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

A. Code of Ethics Description

In accordance with the Advisers Act, Trek has adopted policies and procedures designed to detect and prevent insider trading. In addition, Trek has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of Trek's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of Trek. Trek will send clients a copy of its Code of Ethics upon written request.

Trek has policies and procedures in place to ensure that the interests of its clients are given preference over those of Trek, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Trek does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, Trek does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase or Sale of Same Securities Recommended to Clients and Conflicts of Interest

Trek, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase or sell the same securities as are purchased or sold for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Trek specifically prohibits. Trek has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account
- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner

- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Trek's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Trek, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Trek clients. Trek will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of Trek to place the clients' interests above those of Trek and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Custodian Recommendations

Trek may suggest that clients establish brokerage accounts with a variety of custodians, depending on client needs, to maintain custody of clients' assets and to effect trades for their accounts. Although Trek may assist clients in determining the positive and negative attributes of certain custodians, it is the client's sole decision to custody assets with the custodian. Trek is independently owned and operated and not affiliated with any custodian.

For Trek clients' accounts, the custodian may or may not charge separately for custody services but may be compensated by account holders through commissions and other transaction- related or asset-based fees for securities trades that are executed through the custodian or that settle into the custodian's accounts.

Trek considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances, and subject to approval by Trek, Trek will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by Trek will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

How We Select Brokers/Custodians to Recommend

Trek seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them

- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

Client's Custody and Brokerage Costs

For client accounts that the firm maintains, the custodian generally does not charge clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the custodian's accounts. For some accounts, the custodian may charge a percentage of the dollar amount of assets in the account in lieu of commissions. The custodian's commission rates and asset-based fees applicable to the firm's client accounts were negotiated based on the firm's commitment to maintain a certain minimum amount of client assets at the custodian. This commitment benefits the client because the overall commission rates and asset-based fees paid are lower than they would be if the firm had not made the commitment. In addition to commissions or asset-based fees, the custodian charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, the firm has the custodian execute most trades for the account.

Soft Dollar Arrangements

Trek does not utilize soft dollar arrangements. Trek does not direct brokerage transactions to executing brokers for research and brokerage services.

Institutional Trading and Custody Services

The custodian provides Trek with access to its institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. These services are not contingent upon Trek committing to a custodian any specific amount of business (assets in custody or trading commissions). The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Other Products and Services

Custodian also makes available to Trek other products and services that benefit Trek but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Trek's accounts, including accounts not maintained at the custodian. The custodian may also make available to Trek software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of Trek's fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

- The custodian may also offer other services intended to help Trek manage and further develop its business enterprise. These services may include
- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

The custodian may also provide other benefits such as educational events or occasional business entertainment of Trek personnel. In evaluating whether to recommend that clients custody their assets at the custodian, Trek may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to Trek. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Trek.

Additional Compensation Received from Custodians

Trek may participate in institutional customer programs sponsored by broker-dealers or custodians. Trek may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between Trek's participation in such programs and the investment advice it gives to its clients, although Trek receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving Trek participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Trek by third-party vendors

The custodian may also pay for business consulting and professional services received by Trek's related persons and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for Trek's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit Trek but may not benefit its client accounts. These products or services may assist Trek in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help Trek manage

and further develop its business enterprise. The benefits received by Trek or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

Trek also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require Trek to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, Trek will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by Trek's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for Trek's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, Trek endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Trek or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Trek's recommendation of broker-dealers for custody and brokerage services.

The Firm's Interest in Custodian's Services

The availability of these services from the custodian benefits the firm because the firm does not have to produce or purchase them. The firm does not have to pay for the custodian's services so long as a certain minimum of client assets is kept in accounts at the custodian. These services are not contingent upon the firm committing any specific amount of business to the custodian in trading commissions or assets in custody. This minimum of client assets may give the firm an incentive to recommend that clients maintain their accounts with the custodian based on the firm's interest in receiving the custodian's services that benefit the firm's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. The firm believes, however, that the selection of the custodian as custodian and broker is in the best interest of clients. It is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only the firm.

Brokerage for Client Referrals

Trek does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Directed Brokerage

Trek Recommendations

Trek typically recommends Charles Schwab, TD Ameritrade, or Fidelity as custodian for client's funds and securities and to execute securities transactions depending on the needs of the client. Trek typically recommends Equity Advisor Solutions to custody alternative investments and Gemini to custody digital assets.

Client-Directed Brokerage

Occasionally, clients may direct Trek to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Trek derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Trek loses the ability to aggregate trades with other Trek advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

Best Execution

Trek, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, and the amount of such securities. Trek recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. Trek will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, Trek seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of Trek's knowledge, these custodians provide high-quality execution, and Trek's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, Trek believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

Security Allocation

Since Trek may be managing accounts with similar investment objectives, Trek may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Trek in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

Trek's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. Trek will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Trek's advice to certain clients and entities and the action of Trek for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of Trek with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of Trek to or on behalf of other clients.

Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if Trek believes that a larger size block trade would lead to best overall price for the security being transacted.

Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

Trek acts in accordance with its duty to seek best price and execution and will not continue any arrangements if Trek determines that such arrangements are no longer in the best interest of its clients.

Trading Errors

Even with our best efforts and controls, trade errors can happen. In the event of a trade error, we will work with the intent to make the client whole. In cases in which we are responsible for the error, all

losses will be paid by us and all gains will be retained by the custodian. In cases in which the custodian is responsible for the error, we will follow the procedures of the custodian with respect to any gains or losses in the trade error account. Please be advised that any trade errors that result from inaccurate instructions provided by the client remain the financial responsibility of the client.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Our internal procedures generally require at least an annual review of accounts and updates of any factors that may impact the investment or investment strategies for all of our investment management clients. However, in practice our advisors work with each client to determine the review schedule that they are most comfortable with, which may result in a review schedule that meets more often than annually or that exceeds the general annual review guideline.

Additionally, our technology platform allows daily monitoring of the client portfolios for: the need to raise cash to reach an account's established cash minimum, to invest cash that exceeds the account cash minimum, or deviation from the allocation model.

Review of Portfolios - While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, overall reviews of each portfolio will occur on a periodic basis. The portfolio review interval will vary, but often occurs quarterly and no less than annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables, such as the client's individual circumstances, or the market, political, or economic environment. These accounts are reviewed by the assigned investment advisor or the investment committee and compliance teams.

Review of Financial Plans - Financial planning reviews may occur at different stages depending on the nature and terms of the specific engagement. For ongoing financial planning services clients, reviews normally correspond with the client's periodic meeting schedule. Reviews occur no less than annually. Unless otherwise contracted for, reviews will not be conducted for project-based (non-recurring) financial planning clients.

B. Review of Client Accounts on Non-Periodic Basis

Trek may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how Trek formulates investment advice.

C. Content of Client-Provided Reports and Frequency

You will receive statements from the custodian/broker-dealer at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values. If agreed upon, you will also receive reports that provide detailed performance measurement and other data relating to your individual holdings in an investment portfolio.

We urge clients to compare the account statements that they receive from their account custodian with the statements that they receive from Trek. In the event of discrepancies, the statement from the custodian will be the official record.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Trek receives remuneration from advisers, investment managers, or other service providers that it recommends to clients. Clients are under no obligation to use any third-party provider recommended by Trek and may use the provider of their choice. With respect to its investment management services, Trek may engage third-party investment managers to manage Trek client accounts. The third-party managers may receive a portion of the advisory fees charged by Trek for investment management services.

B. Advisory Firm Payments for Client Referrals

Trek has agreements with Solicitors who will refer prospective advisory clients to the firm in return for a portion of the ongoing investment advisory fee our firm collects. Generally, when the firm engages a Solicitor, such Solicitor is compensated through receipt of a portion of the advisory fees we collect from our advisory clients. The receipt of such fees creates a conflict of interest in that the Solicitor is economically incented to recommend our services because of the existence of a fee sharing arrangement with our firm. Please be advised that the firm's payment of a referral fee to the Solicitor does not increase the client's advisory fee paid to the firm.

Item 15: Custody

Trek is considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets.
- Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The firm has elected to meet the SEC's seven conditions to avoid the surprise custody exam, as outlined below:
 1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
 2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
 3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
 4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
 5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
 6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
 7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Clients are urged to compare the account balance(s) shown on their account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to Trek with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, Trek will exercise full discretion as to the nature and type of securities to be purchased and sold, and the amount of securities for such transactions without being required to obtain your approval. Investment limitations may be designated by the client as outlined in the investment advisory agreement. In addition, subject to the terms of its investment advisory agreement, Trek may be granted discretionary authority for the retention of independent third-party investment management firms.

Trek does provide for automatic portfolio / account rebalancing services. This may be to raise cash, invest cash, adjusting the asset allocation back to within model tolerances due to asset allocations made by the investment committee, removal or addition of managers or funds, and/or allocation drift due to changes in asset values.

Item 17: Voting Client Securities

Trek does not take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, Trek will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

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

Where Trek receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

Trek does not require the prepayment of fees of \$1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Trek does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.