

Item 1 – Cover Page

Arsenal Capital Advisors LLC (“Arsenal Capital”)

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arsenalcapitaladvisors.com

November 14, 2025

This Brochure provides information about the qualifications and business practices of Arsenal Capital. If you have any questions about the contents of this Brochure, please contact us at 484-367-3611. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Arsenal Capital is an SEC Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Arsenal Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure dated November 14, 2025 serves as the initial Form ADV Part 2A filing for Arsenal Capital Advisors LLC.

You are encouraged to read this Brochure in its entirety.

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Item 4 – Advisory Business

Description of Firm

Arsenal Capital Advisors LLC (“Arsenal Capital”, “we”, or “us”), a Registered Investment Adviser registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, provides financial planning and investment advisory & portfolio management services to select individuals, high net-worth individuals and families and charitable organizations. Arsenal Capital is co-owned by Voltaire Escalona and William Keenan Kish.

Assets Under Management

As of November 14, 2025, Arsenal Capital manages \$0 in client assets on a discretionary basis and \$0 on a non-discretionary basis.

Advisory Services

Arsenal Capital offers ongoing portfolio management services based on the individual goals, objectives, time horizons, and risk tolerance levels of each client. Through personal discussions in which goals and objectives based on client’s circumstances are established, Arsenal Capital establishes an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

Arsenal Capital evaluates the current investments of each client with respect to their risk tolerance levels and time horizons. Arsenal Capital will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Client Tailored Services and Client-Imposed Restrictions

Arsenal Capital will tailor a program for each individual client. This will include an interview session to get to know the client’s specific needs and requirements as well as a plan that will be implemented by Arsenal Capital on behalf of the client. Arsenal Capital may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Arsenal Capital from properly servicing the client account, or if the restrictions would require Arsenal Capital to deviate from its standard suite of services, Arsenal Capital reserves the right to end the relationship.

Use of Independent Managers

Arsenal Capital may delegate the management of all or part of the assets to one or more independent investment managers or independent investment management programs (“Independent Managers”). The Independent Managers may be hired under separate written agreements and may charge fees in addition to Arsenal Capital’s Management Fee. You agree to timely execute the agreements we deliver to you, if any.

The Independent Managers will have limited power-of-attorney and trading authority over those assets we direct to them for management. They will be authorized to buy, sell, and trade in accordance with your investment needs and to give instructions related to their authority, to the broker-dealer and the custodian of your assets. We will supervise the Independent Managers. We may terminate or change Independent Managers when, in our sole discretion, we believe such termination or change is in your best interest. We will continue to monitor and review asset allocation, asset performance, and your investment needs.

Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. Arsenal Capital does not participate in wrap fee programs.

ERISA Fiduciary Services

Services are provided as a fiduciary of specifically designated ERISA plans based on applicable definitions (contained in ERISA Section 404(a), IRC §4972, the Investment Company Act of 1940 and state laws). In performing the following services, Arsenal Capital acts as a fiduciary as defined by ERISA Section 3(21) or ERISA Section 3(38).

The services provided could include: Investment Advice to the Plan Sponsor, Preparation of the Investment Policy Statement (IPS), Investment Menu Design, Selection of a Qualified Default Investment Alternative (QDIA), Performance Monitoring, Performance Reports and Participant Advice.

When Arsenal Capital provides investment advice to you regarding your retirement plan account, individual retirement account, or other qualified asset under ERISA, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts.

Such provisions also extend to other qualified assets such as Education Savings Accounts and retirement annuities. Clients should fully understand all of the conflicts, risks, costs & expenses, as well as potential benefits associated with moving qualified retirement assets. Clients are under no obligation to accept or follow Arsenal Capital's recommendations.

IRA Rollover Recommendations

We may recommend the rollover of assets from retirement plans to individual retirement accounts (IRAs). This creates an inherent conflict of interest, as the rollover can result in increased fees and expenses for clients, which may result in higher compensation for our firm.

We acknowledge and understand these conflicts of interest and strive to always act in the best interest of our clients. We adhere to a fiduciary standard of care, which means that we are legally and ethically obligated to put our clients' interests ahead of our own. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

As a general policy, Arsenal Capital does not solicit rollovers.

Item 5 – Fees and Compensation

Arsenal Capital's fee for its services is generally based on a percentage of assets under management, in accordance with the fee schedule below. Fees may be negotiated based on factors deemed relevant by us, including the value of assets placed with us and/or special factors that in our view may either increase or reduce expenses associated with the administration of an account or multi-account relationship.

Depending on the size of your accounts and other circumstances, fee increases or reductions in accordance with the following schedule and other fee reductions may be appropriate:

Percentage	For Assets Under Management
1.00%	\$1 - \$5,000,000
0.90%	\$5,000,001 - \$10,000,000
0.80%	\$10,000,001 - \$15,000,000
0.70%	\$15,000,001 - \$20,000,000
0.60%	\$20,000,001 - \$50,000,000
0.50%	\$50,000,001 and above

Arsenal Capital collects fees in advance, on the first business day of each calendar quarter. The fee is based on the value of the account as of the last business day of the previous quarter. Should you terminate our services, refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check or return deposit back into the client's account.

For all asset-based fees paid in advance, the refunded fee will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

The fees for the Independent Managers are paid separately and are charged to your account. Investments in commingled funds made on your behalf, whether in mutual funds, exchange traded funds, limited partnerships, or other structures, will include their own fees and expenses, including management and fund administration fees, among others. A complete explanation of all fees and expenses charged by commingled funds is contained in each fund's offering documents, which should be read carefully.

All fees, including those payable to Arsenal Capital, Independent Managers, custodian banks and back-office service providers, appear on your monthly or quarterly custodial statement. In all instances the client will have an opportunity to review all fees and expenses charged to its account. Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Arsenal Capital. Please see Item 12 of this brochure regarding broker-dealer/custodian.

Our services, with the exception of investments made in hedge funds and private equity, may be terminated by you or by Arsenal Capital upon thirty (30) calendar days prior written notice, without penalty. Longer notice is typically required for withdrawals from hedge funds and/or private equity investments.

Neither Arsenal Capital nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Arsenal Capital does not accept performance-based fees or other fees based on a share of capital gains on, or capital appreciation of, the assets of a client.

Item 7 – Types of Clients

Arsenal Capital generally provides advisory services to the following types of clients:

- High-Net-Worth Individuals (HNWIs)
- Individuals (other than HNWIs)
- Charitable Organizations
- Corporations or other businesses

There is an account minimum of \$1,000,000, which may be waived by Arsenal Capital in its discretion.

Although Arsenal Capital uses its best efforts to avoid any actual or potential conflicts of interest, such conflicts may arise from its management of multiple client accounts at the same time. Arsenal Capital has policies and procedures in place that are intended to eliminate and/or mitigate these actual or potential conflicts that are described in this Brochure, including in the Code of Ethics and Brokerage Practices sections. One potential conflict of interest that may arise is based on the different investment objectives and strategies employed by Arsenal Capital clients. Depending on each client account's investment objectives, Arsenal Capital may give investment advice and/or execute portfolio transactions for one client account that may be different or conflicting from the investment advice given and/or portfolio transactions executed for another client account. Arsenal Capital's investment decisions are the product of many factors, including client specific investment guidelines as well as suitability considerations for a particular client account. Thus, it is possible that Arsenal Capital may buy a particular security for one or more client accounts when one or more other client accounts are selling that security, and vice versa.

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

Arsenal Capital's methods of analysis include charting analysis, cyclical analysis, fundamental analysis, modern portfolio theory, quantitative analysis and technical analysis.

Charting analysis involves the use of patterns in performance charts. Arsenal Capital uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize a portfolio's expected return for a given amount of portfolio risk or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data, primarily price and volume. Assets placed with Arsenal Capital, but not yet invested in accordance with an investment plan developed by us for you, may be invested by us in a manner that, in our judgment, will afford you exposure to appropriate asset classes pending investment pursuant to such investment plan. These transitional investments may include fixed income and/or equity vehicles or cash management vehicles available through the custodian chosen for your accounts.

Arsenal Capital typically invests your assets across a wide variety of asset classes and investment strategies, each of which offers the potential for an increase or loss in principal value. Losses of value may be the result of declines in securities prices resulting from broadly-based declines in securities markets and/or declines in value due to circumstances unique to a particular security or investment strategy.

Arsenal Capital uses long term trading, short term trading, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

Investments in securities involve risk of loss that clients should be prepared to bear. Additional and important information relating to risk is set forth below.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be assuming that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be

the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying on this method may not take into account new patterns that emerge over time.

Arsenal Capital seeks to minimize the risk of principal losses by diversifying your investment portfolios both across and within different asset classes and Independent Managers. Although this strategy may help to minimize the possibility of widespread losses across your total investment portfolio, there is no guarantee that it will succeed in doing so. Some investment strategies, including but not limited to, investments in private equity and hedge fund strategies, have constraints on liquidity that may limit your ability to access money invested in these assets on short notice. We seek to minimize this risk by limiting overall portfolio investments in such illiquid investments and strategies, consistent with our understanding of your particular circumstances.

Because Arsenal Capital allocates client assets into equity securities in many of its investment strategies, including exchange traded and mutual funds that invest in equities, clients are subject to the risk that stock prices will fall over short or extended periods of time, and clients could lose all, or a substantial portion, of the value of their investments. Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate significantly from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities may decline in response. These factors contribute to price volatility, which is a principal risk of equity investing. In addition, many of the equity funds into which client assets are allocated invest in common stocks. Common stocks represent a share of ownership in a company, and rank after bonds and preferred stock in their claim on the company's assets in the event of a liquidation.

Arsenal Capital's investment approach may be out of favor at times, causing an investment strategy to underperform other strategies or funds that also seek capital appreciation but use different approaches to the stock selection and portfolio construction process.

Equity funds may participate in initial public offerings ("IPOs"). Some successful IPOs may have a significant impact on investment performance, especially if the account has lower asset levels. However, as account assets grow, the positive impact of successful IPOs on performance tends to decrease.

Investment strategies that make foreign investments are subject to special risks not typically associated with U.S. stocks. These stocks may underperform other types of stocks, and they may not increase or may decline in value. Investing in issuers headquartered or otherwise located in foreign countries poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. The risks associated with foreign investments are heightened when investing in emerging markets. The government and economies of emerging market countries feature greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of the investment.

Concerns over inflation, energy costs, geopolitical issues, domestic and global terrorism, the availability and cost of credit, the U.S. investment market, and declining and unstable markets elsewhere may cause volatility or diminished expectations for the economy and securities markets generally.

Investment strategies are subject to the risk that small, medium and large capitalization stocks may underperform other segments of the equity market or the equity markets as a whole. The smaller and medium capitalization companies in which

funds may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small and medium capitalization companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, smaller and medium capitalization stocks may be more volatile than those of larger companies.

Investment strategies permitting the use of options are subject to special risks associated with the use of options, including: (1) the success of a hedging strategy may depend on an ability to predict movements in the prices of individual securities, fluctuations in markets and movements in interest rates; (2) there may be an imperfect correlation between the movement in prices of options and the securities underlying them; (3) there may not be a liquid secondary market for options; and (4) while an account will receive a premium when its manager writes call options, it may not participate fully in a rise in the market value of the underlying security.

Arsenal Capital investment strategies are subject to risks associated with investments in exchange traded funds ("ETFs"). An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund that has the same investment objectives, strategies, and policies. Additionally, the risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity of an ETF could result in it being more volatile.

Private equity and private credit vehicles will include holdings consisting of the securities of privately held companies. The securities of privately held companies are generally less liquid and more difficult to value than securities traded publicly on an exchange. A fund may not be able to sell the securities of privately held companies at the times or sale prices anticipated by its manager. Additionally, privately held companies are generally subject to fewer regulatory and reporting obligations than companies whose securities are publicly traded.

Certain of the investment strategies recommended by Arsenal Capital seek to "hedge" the account's positions as a way to obtain protection against adverse price movements. However, hedging is not without its costs and limitations. For example, hedging lowers the profit potential of the investment just as it lowers the loss potential. For this reason, Arsenal Capital may choose to hedge only part of a client's portfolio and only for a limited period of time, or a choice may be made not to hedge at all. Also, hedging involves expense, and a client will have to absorb the cost of purchasing the hedge instrument as well as the brokerage and related transaction charges. At times, such costs may outweigh the benefits of obtaining the hedge. Hedges are most effective when the hedge instrument is similar or identical to the position being hedged. A number of factors may cause the correlation between the hedging instrument and primary position to decline. These include the differential effects of volatility between various instruments and uncorrelated changes in spreads between instruments.

In the futures markets, margin deposits typically range between 2% and 15% of the value of the futures contract purchased or sold. Because of these low margin deposits, futures trading is inherently leveraged. As a result, a relatively small price movement in a futures contract may result in substantial losses. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a manager from promptly liquidating unfavorable positions and thus subject a fund to losses.

The market value of fixed income investments will change in response to interest rate changes and other factors. During periods of falling interest rates, the values of outstanding fixed income securities generally rise. Conversely, during periods of rising interest rates, the values of such securities generally decline. Moreover, while securities with longer maturities tend to produce higher yields, the prices of longer maturity securities are also subject to greater market fluctuations as a result of changes in interest rates. Changes in the rating of any fixed income security and in the ability of an issuer to make payments of interest and principal also affect the value of these investments. Changes in the value of these securities will not necessarily affect cash income derived from these securities but will affect the investing fund's net asset value. Investment grade bonds include securities rated BBB by S&P or Baa by Moody's, which may be regarded as having speculative characteristics as to repayment of principal. Lower rated securities are also regarded as having speculative characteristics as to repayment of principal.

Mortgage-backed securities are instruments that entitle the holder to a share of all interest and principal payments from mortgages underlying the security. The mortgages backing these securities include conventional fifteen- and thirty-year fixed

rate mortgages, graduated payment mortgages, adjustable-rate mortgages, and balloon mortgages. During periods of declining interest rates, prepayment of mortgages underlying mortgage-backed securities can be expected to accelerate. Prepayment of mortgages that underlie securities purchased at a premium often results in capital losses, while prepayment of mortgages purchased at a discount often results in capital gains. Because of these unpredictable prepayment characteristics, it is often not possible to predict accurately the average life or realized yield of a particular issue.

In addition to the risks mentioned above, clients should be aware of other risk factors including but not limited to the following:

- Institutional Risk, i.e., the risk that a fund could incur losses due to: (i) the failure of counterparties to perform their contractual commitments to the fund or (ii) the financial difficulty of brokerage firms, banks or other financial institutions that hold the assets of the fund;
- Operational Risk, i.e., the special considerations and risks arising from the day-to-day management of a pooled investment vehicle like a fund; and
- Tax risk, i.e., the special considerations and risks arising from the operation of an investment vehicle under federal and state tax laws and whether those tax results are fully compatible with client expectations and tax needs.

As the use of technology has become more prevalent in the course of its business, Arsenal Capital has become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause Arsenal Capital and/or a client account to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security breaches may involve unauthorized access to Arsenal Capital's digital information systems (e.g., through "hacking" or malicious software coding) but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches involving Arsenal Capital's third-party service providers and underlying funds (including but not limited to Independent Managers, administrators, custodians, and other third parties), can also subject Arsenal Capital to many of the same risks. Cyber security failures or breaches may result in financial losses, disruptions to business operations, and other adverse consequences.

Clients who invest in private funds must be prepared to bear the risk of loss of their investments therein. It is critical that potential investors refer to the relevant private fund's PPM ("Private Placement Memorandum") and organizational documents, which include more comprehensive, detailed disclosure of the material risks of investing in a private fund, for a complete understanding.

The potential emergence of an outbreak or pandemic of Flu, Coronavirus, Filovirus, or other large-scale public health event is difficult to predict and could materially affect the value of the Interests. The characteristics of any disease outbreak, including its rate of spread and virulence, may depend on a number of complex and sometimes interrelated factors, including but not limited to factors relating to environment, demographics, advances in medical science, travel, the speed and effectiveness (or ineffectiveness) of response efforts (including those of international agencies) and specific features of particular countries (such as the number of hospital beds per capita, GDP per capita, and related resources to effectively contain an outbreak, physicians per capita, applicability of war or other hostilities that adversely affect environmental conditions or availability of health care, country-specific cultural practices, etc.), and are therefore subject to uncertainty. No assurance can be given regarding the effectiveness, if any, of any response efforts to a disease outbreak. Such response efforts may be ineffective in preventing or slowing the growth of such disease outbreak and may potentially worsen such disease outbreak.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. Arsenal Capital has had no legal or disciplinary events that would be material to such an evaluation.

Item 10 – Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Through our compliance consulting engagement with Chenery Compliance Group, LLC (“CCG”), we have retained Michael Mann to serve as our Chief Compliance Officer. As an employee of CCG, Michael Mann also provides compliance consulting services to other unaffiliated registered investment advisers and registered investment companies.

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

Arsenal Capital has adopted a Code of Ethics (the “Code”) that applies to all its supervised persons. Arsenal Capital’s Code is based on the principle that employees owe a fiduciary duty to Arsenal’s clients. The Code includes provisions relating to the confidentiality of your information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, political contributions, and personal securities trading procedures, among other things. All of our supervised persons must acknowledge the terms of the Code annually, or as amended.

Arsenal Capital will provide a copy of the Code to any client or prospective client upon written request to the Firm:

Arsenal Capital Advisors LLC
Attention: Compliance
101 W Elm, Suite 320
Conshohocken, Pennsylvania 19428

Arsenal Capital anticipates that, in appropriate circumstances and consistent with your investment objectives, it will cause accounts over which we have management authority to effect the purchase or sale of securities in which we, and/or clients, directly or indirectly, have a position of interest. Subject to satisfying the requirements of the Code, other policies, and applicable laws, officers, directors and our employees may trade for their own accounts in securities which are recommended to and/or purchased for you. The Code is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt securities, including investments in mutual funds, based upon a determination that these would not materially interfere with the best interests of our clients. In addition, the Code requires pre-clearance of certain transactions except for exempt securities and ETFs and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Employee trading is monitored under the Code to reasonably prevent conflicts of interest between us and you.

Arsenal Capital does not sell financial products, collects no commissions, and receives no other hidden/soft forms of compensation. We have no affiliation with banks, investment managers, consultants, brokers or other third parties.

From time to time, certain employees of Arsenal Capital may serve on the board of directors/trustees of a private company. Arsenal Capital has adopted policies and procedures as part of its compliance program that requires employees to obtain pre-approval of any such board service. In addition, Arsenal Capital’s compliance policies and procedures impose limitations on personal and client account trading in connection with the securities of such private company and restrict the dissemination of any material nonpublic information about the private company or any public company obtained by the employee in his or her capacity as a director/trustee of the private company.

Arsenal Capital recognizes the importance of protecting the non-public personal information of its clients when providing advisory and other services. Please contact Arsenal Capital or visit its website at arsenalcapitaladvisors.com for more information on, or for a copy of, its privacy policies. Arsenal Capital does not sell or provide non-public personal information of its clients for marketing purposes to others.

Arsenal Capital does not engage in Principal Transactions. Should Arsenal Capital engage in principal transactions, it will do so only if:

- The client provides written authorization for Arsenal Capital to engage in Principal Transactions with the client;
- The transaction is in the best interest of the client;
- The practice of engaging in principal transactions is disclosed in the client's IMA;
- The nature and terms of each transaction is disclosed to the client, including (i) Arsenal Capital's original purchase price for the security it proposes to sell to the client, (ii) the price Arsenal Capital expects to receive on resale for securities it purchases from clients; and (iii) the price at which the security could be bought or sold elsewhere, in the event the client would have received a better price;
- Written consent is obtained from the client for each transaction prior to "completing the transaction," in the manner described below; and
- The CCO pre-approves the transaction in writing.

Arsenal Capital generally does not engage in cross trades. Should Arsenal Capital arrange for a (non-Agency) cross-trade, which occurs when one client buys a security, and another client sells the same security to the client buying the security. The security therefore crosses from one client account to another client account. Arsenal Capital, as a best practice and consistent with its fiduciary duty to treat participating clients fairly, will effect cross-trades for clients only if the conditions set forth herein are met.

Each cross-trade shall be effected at the independent current market price of the security. Such market price shall be one of the following:

- Reported Security: the last sale price with respect to such security reported in the consolidated transaction reporting system or the average of the highest current independent bid and lowest current independent offer for such security if there are no reported transactions in the consolidated transaction reporting system that day;
- Non-Reported Exchange-Traded Security: the last sale price on the principal exchange for which such security trades, or the average of the highest current independent bid and lowest current independent offer for such security if there are no reported independent transactions on such exchange that day;
- Non-Reported NASDAQ-Quoted Security: the average of the highest current independent bid and lowest current independent offer reported on Level 1 of NASDAQ; and
- Other Securities: the market price as evidenced by an actual simultaneous purchase or sale of the security or the average of the bid and ask determined on the basis of reasonable inquiry.

Item 12 – Brokerage Practices

Arsenal Capital does not serve as your broker or maintain custody of your assets that we manage. Your assets must be maintained with a "qualified custodian," generally a broker-dealer or bank. In certain instances, we recommend, but do not require, that you use the brokerage and custodial services of Charles Schwab & Co., Inc. ("Schwab" or the, "Broker/Custodian"), a registered broker-dealer, member SIPC, as the broker and qualified custodian. While we recommend that you use the

Broker/Custodian, you will decide whether to do so and will open your account with the Broker/Custodian by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your Broker/Custodian as the services provided by the Broker/Custodian may cause you to pay higher commissions or trading costs than those available through other providers.

Recommendation of Broker-Dealers for Client Transactions

While clients of Arsenal Capital may use a custodian of their choice, Arsenal Capital generally recommends that clients utilize the custody, brokerage and clearing services of Schwab through its Schwab Advisor Services division for investment management accounts serviced by our Firm and our financial professionals. This allows Arsenal Capital the ability to aggregate ("batch") client trades, which generally results in better execution. You consent to your assets being included in "batch" trades. Transactions of your assets will be affected independently unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among our client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that we aggregate client orders for the purchase or sale of securities, we shall do so in accordance with applicable rules promulgated under the Investment Advisers Act of 1940 and no-action guidance provided by the staff of the Securities and Exchange Commission. We shall not receive any additional compensation or remuneration as a result of the aggregation. We shall endeavor to process all asset transactions in a timely manner, but neither represent nor warrant that any such transaction shall be processed or effected by the Broker-Dealer on the same day as requested.

While clients can direct brokerage to a custodian of their choice, Arsenal Capital is required to disclose that by directing brokerage, Arsenal Capital may not be able to include directed accounts in aggregated trades in order to achieve the most favorable execution of client transactions. The inability to aggregate trades for directed brokers may result in higher commissions or smaller discounts on client transactions traded with Schwab.

The final decision to custody assets with a custodian is at the discretion of the client, including those accounts subject to The Employee Retirement Income Security Act of 1974 ("ERISA") regulations and/or rules specific to individual retirement accounts ("IRAs"), in which case the client is acting as either the plan sponsor or IRA accountholder.

How we select brokers/custodians

Arsenal Capital considers the full range and quality of a broker's services in placing brokerage including, among other things, the value of research, if any, provided as well as execution capability, commission rate, financial responsibility, and responsiveness. The determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution for each client account whose securities are traded. To this end, custodians and Independent Managers are required to periodically and systematically evaluate the performance of broker-dealers executing their transactions. Arsenal Capital in turn oversees a periodic review of the best execution policies and trading results obtained by the underlying custodians and Independent Managers.

As part of its overall responsibility to monitor the nature and the quality of the portfolio management services provided by the Independent Managers, Arsenal Capital reviews the level of brokerage commissions paid by client accounts and the overall quality of execution services obtained by the individual Independent Managers. As a matter of policy, we do not receive any research or other benefits from brokers and dealers in consideration of client security transactions – so-called "soft dollar" arrangements. We do, however, obtain research, both through the internet and directly, from investment management organizations some of whom may, from time to time serve as Independent Managers.

While it is Arsenal Capital's policy, as previously noted, not to utilize soft dollar research or services directly, certain of the Independent Managers it engages to manage client assets do receive soft dollar benefits. Arsenal Capital reviews Independent Managers soft dollar policies and usage as part of its periodic due diligence overview to ensure that Independent Manager policies and usage are consistent with industry norms and best practices.

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. Schwab's commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. By using another broker or dealer you may pay lower transaction costs. Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third-party's fees. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

Our interest in Schwab's services. The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf based on the value of our clients' assets in accounts at Schwab reaching certain thresholds.

The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taking in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

Item 13 – Review of Accounts

At least annually, Arsenal Capital reviews client accounts with regard to clients' respective investment policies and risk tolerance levels. This review includes client utilization of Independent Managers.

Your accounts will be reviewed by the Investment Adviser Representative assigned to you. Only employees registered to give investment advice will review accounts with clients. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Arsenal Capital and to keep the Adviser informed of any changes thereto. Arsenal Capital contacts ongoing investment advisory clients at least annually to offer a review of previous services and/or recommendations to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

You will receive a monthly or quarterly statement from a qualified third-party custodian that lists all account charges, including fees payable to Arsenal Capital, Independent Managers and the custodian, each transaction that occurred in your account during the preceding month and securities positions in your account.

The client agrees to inform Arsenal Capital in writing of any material change in the client's financial circumstances which might affect the manner in which the client's assets should be invested and to provide Arsenal Capital with any documents or other information as to the client's financial status as Arsenal Capital may reasonably request.

Item 14 – Client Referrals and Other Compensation

Arsenal Capital receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

Item 15 – Custody

As the paying agent for Arsenal Capital, your qualified custodian(s) will directly debit your account(s) for the payment of our advisory fees. The ability to deduct our advisory fees from your account(s) means that Arsenal Capital exercises limited custody over your funds or securities. However, we do not have physical custody of any of your funds and/or securities. Instead, your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. At least quarterly, you will receive account statements from the qualified custodian(s) holding your funds and securities. These account statements will indicate the amount of our advisory fees deducted from your account(s) each billing period. It is important to carefully review these account statements for accuracy.

Standing Letters of Authorization

Arsenal Capital, or persons associated with Arsenal Capital, may effect money transfers from a client's account to one or more third-parties designated by the client without obtaining consent for each individual transaction, as long as we have a written authorization from the client. This authorization is commonly referred to as a Standing Letter of Authorization. An adviser with the authority to conduct such transfers is deemed to have custody over the client's assets in the related accounts. However, Arsenal Capital is not required to undergo a surprise annual audit, which is otherwise necessary for custody, if we meet the following conditions:

- 1) You provide written instructions signed by you, including the name, address or account number of the third-party, to the qualified custodian.

- 2) You authorize us in writing to direct transfers to the third-party either on a specific schedule or from time to time.
- 3) Your qualified custodian confirms your authorization (e.g., by reviewing the signature) and notifies you promptly after each transfer.
- 4) You can terminate or change the instruction.
- 5) We have no authority or ability to change the identity of the third-party, the address, or any other information about the third-party.
- 6) We maintain records showing that the third-party is not related to us and is not located at the same address as us.
- 7) Your qualified custodian sends you an initial notice confirming the instruction and an annual notice reconfirming the instruction, both in writing.

We confirm that we meet all the above conditions.

Item 16 – Investment Discretion

Arsenal Capital is given the authority to exercise discretion on behalf of clients subject to a written investment advisory agreement. Arsenal Capital is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. We are given this authority through a power- of-attorney included in the agreement between us and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold) or opt for a non- discretionary advisory agreement. Arsenal Capital takes discretion over the following activities where Arsenal Capital and its financial professionals enter into a discretionary agreement with clients:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The broker-dealer that executes trades (in the case of a prime brokerage relationship and excluding any directed brokerage arrangement entered into with client); and
- The Independent Managers to be hired or fired.

Independent Managers will have full investment discretion with respect to the designated portion of the assets, including the authority to place securities trades for execution and to select brokers, dealers or other agents through which transactions for client portfolios will be effected. In all cases, however, such discretion is to be exercised in a manner consistent with client's stated investment objectives, investment policies, limitations and restrictions. All limitations and restrictions must be provided in writing to and accepted by Arsenal Capital at the outset of the advisory relationship.

Arsenal Capital's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made, among other restrictions.

The client's investment goals and investment strategies will be tailored to their specific needs and periodically assessed to ensure they are aligned with the client's investment objectives and continue to serve the client's best interests. There may be an opportunity to employ client requested restrictions on a case-by-case basis; any proposed client requested restrictions should be provided to Arsenal Capital in writing in advance for its consideration. Arsenal Capital will also consider allowing clients to impose restrictions on investing in certain securities or types of securities.

Item 17 – Voting Client Securities

Arsenal Capital nor its financial professionals do not accept nor exercise the authority to vote proxy issues on behalf of client accounts. Accordingly, neither Arsenal Capital nor its financial professions are permitted to furnish advice to our clients in regard to proxy voting matters. Clients receive proxy voting materials directly from the Financial Institutions where their assets are custodied. Clients should direct further questions on facilitating proxy voting to the Financial Institution(s) from which they receive these materials.

Item 18 – Financial Information

Registered Investment Advisers are required in this item to provide you with certain financial information or disclosures about Arsenal Capital's financial condition. Arsenal Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. Arsenal Capital does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore a balance sheet is not required to be disclosed.