

Statement on Conflicts of Interest

Crewcial Partners, LLC takes seriously potential conflicts of interest that might arise in advising its clients. We believe in transparency with clients on such situations as well as mitigating conflicts to the fullest extent possible. This document describes the situations that might give rise to a conflict as well as how Crewcial pro-actively seeks to mitigate these potential conflicts.

Performance-Based Fee Option

Crewcial offers a performance-based fee option to clients. While only a limited number of clients have selected this option, certain conflicts of interests and risks do exist in situations where the firm charges performance-based fees. For example, depending on client performance, performance-based fees could create an incentive for the firm to recommend or make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. Crewcial seeks to mitigate this risk by mutually agreeing upon investment guidelines with clients and putting policies and procedures in place to adhere to those guidelines.

In addition, the firm may have an incentive to favor clients with performance fee arrangements over other clients without performance fee arrangements. Crewcial seeks to mitigate this conflict with the adoption of policies and procedures designed to treat clients fairly and allocate investments reasonably over time.

Crewcial's investment advice is tailored to each client's needs. Crewcial does not differentiate between clients on the basis of fee structure when recommending investment managers or asset-allocation strategies. The firm's investment philosophy is focused on earning the highest possible returns within the confines of an acceptable level of risk. Furthermore, a client is free to select the "Base Fee plus Performance Fee" option, provided there are no investment restrictions on that client's assets.

Timing of Investment Advice

Due to Crewcial's approach to clients and the unique objectives and requirements of each client, the nature and timing of advice given to each client may differ. Further, as Crewcial provides consulting services to some clients and manages other accounts on a discretionary basis, a client retaining Crewcial to provide consulting services may be disadvantaged in participating in certain investments because Crewcial must obtain the consulting client's approval prior to providing any assistance with implementing its investment recommendations. Crewcial seeks to mitigate any disadvantage by, among other things, working with investment managers to seek to extend the time for clients to make decisions and with clients to implement processes to consider investment approvals between regular quarterly meetings. In general, the more quickly consulting clients can implement investment approvals, the more likely they will be to participate in investment opportunities that have shorter-term availability. While Crewcial generally will seek to ensure that appropriate clients can access investment opportunities, it is possible in some circumstances that some consulting clients may not be able to implement investment transactions until after Crewcial's discretionary accounts and other consulting clients have implemented such transactions. Therefore, clients receiving consulting services may make investments in funds at valuations that are higher or lower than those obtained for discretionary accounts or other clients receiving consulting services. As a result of these and other factors, the performance of clients receiving investment consulting services may differ from the performance of those electing to receive discretionary investment



management services (and other clients receiving consulting services) following the same investment strategy.

Personal Security Transactions

Crewcial's Code of Ethics governs personal securities transactions and requires that all personnel first act in the best interests of the Firm's clients. Crewcial does not make individual security recommendations to its clients other than occasionally to recommend exchange traded funds ("ETFs"), typically index funds. It is possible that a client, based on Crewcial's recommendation, may purchase shares of an ETF in which a Crewcial employee has/will have a personal investment. While this situation might present a theoretical conflict of interest, Crewcial believes that risk is mitigated by two factors. First, the recommendation of which ETF to select is based solely on the client's asset allocation strategy and the asset class under transition. Second, the ETFs recommended for client investment are very large funds, so an investment by the client and/or a Crewcial employee would have no measurable impact on the market value of the ETF.

Addressing These Conflicts and Avoiding Others

Since Crewcial endeavors at all times to put the interests of its clients first as part of its fiduciary duty as a registered investment adviser, Crewcial takes the following steps to address the conflicts mentioned above:

1. Crewcial collects, maintains, and documents relevant client background information, including that related to the client's financial goals, investment objectives, and risk tolerance.
2. Crewcial's consulting team tracks client portfolio changes and, through regular interaction with clients, seeks to ensure that all recommendations made to a client are suitable for that client's needs and circumstances.
3. Crewcial has implemented policies and procedures designed to ensure fair and consistent consideration of investment opportunities for all clients where such opportunities are appropriate.
4. Crewcial regularly reviews client performance across the firm with an eye towards uncovering notable differences.
5. Crewcial educates its employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

In addition, Crewcial seeks to avoid conflicts of interest by:

- Not being party to beneficial financial relationships with any organizations, including (but not limited to) commercial banks, investment banking firms, and/or investment management firms that we might recommend to clients. In addition, we maintain no soft-dollar relationships.
- Deriving nearly 100% of our revenue from consulting fees from both nondiscretionary and discretionary clients. We do not sell data to money managers, sponsor client conferences that managers pay to attend, or charge managers to participate in databases or searches. We do not derive any compensation from investment managers we might recommend to clients.
- Utilizing a fee structure that is "all-inclusive" of Crewcial's services and directly related to adding value to a client's portfolio, which aligns the best interests of our clients and our firm.

