Arctos Capital Partners AG

Brochure/Form ADV Part 2A

Arctos Capital Partners AG

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This brochure (Form ADV Part 2A) provides information about the qualifications and business practices of Arctos Capital Partners AG (Arctos). Arctos is a registered investment adviser ("RIA") with the United States Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

If you have any questions about the contents of this brochure, please contact us by telephone at +41 78 619 42 29 or by e-mail at contact@arctoscp.com.

The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about Arctos is also available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training. This Brochure provides information for U.S. clients of Arctos in accordance with the requirements of the Advisers Act. Certain provisions of the Advisers Act and certain disclosures contained in this Brochure may not apply to clients who are not U.S. persons or who are not subject to U.S. law.

Item 2. Material Changes

This version of Form ADV Part 2A "the Brochure", serves as our disclosure document for current, prospective, and future clients. It contains information about our business practices and a description of potential conflicts of interest relating to our advisory business which could affect clients' accounts with us. We are providing this material in accordance with Rule 204-3 of the Investment Advisers Act of 1940 (the "Advisers Act"), which requires a registered investment adviser to provide a written disclosure statement upon entering an advisory relationship. We expect to update this brochure no less than annually. This ADV 2A is an initial filing. Clients and prospective clients may request a current copy of this Brochure at any time by contacting Arctos at contact@arctoscp.com.

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Item 4. Advisory Business

Firm Description

Arctos Capital Partners AG ("Arctos" or "the Firm" or "we"), a Swiss corporation based in Zürich, Switzerland, provides investment advisory services to clients resident in the United States ("US"). Arctos also serves US taxpayers or persons with dual US / other citizenship living outside the US. Arctos was formed in April 2026.

Principal Owners

The owner of Arctos is Arctos Capital AG, which in turn is 100% owned by Julian Baer. Mr. Baer has affiliations with other financial firms as detailed in Item 10 below, but these do not impact our discretionary and non-discretionary portfolio management services.

Advisory Services

Arctos provides investment advisory services primarily for High-Net-Worth Individuals, Individuals and (associated) trusts, estates, charitable organizations, corporations and other legal entities. The services provided include the provision of continuous advice concerning investment of assets consistent with the circumstances, preferences and objectives of each client. Investment advisory services are provided based on the individual needs and investment objectives of each client as communicated to Arctos. Specifically, the structure for each client's investment program is created in the context of certain considerations such as expected returns, risk tolerance, future liquidity requirements and potential tax and legal restrictions.

Each client's assets are managed in a separately held account (an "Account"). Arctos' client portfolios are diversified across a variety of asset classes, including cash, various currencies including US dollar, equity, fixed income, precious metals, alternatives, and in certain cases private investments. Accounts may include, without limitation: equity securities, fixed income securities, limited partnerships, mutual funds, exchange traded funds, hedge funds, options, structured product investments, other alternative investments and digital assets consistent with a client's suitability, overall investment strategy, and risk tolerance. Arctos invests in securities emphasizing a Swiss/European perspective, while retaining a global approach to portfolio management. This is generally reflected in the portfolio structure, taking into account that the U.S. accounts for approximately 60% of the world's total stock market capitalization. The securities held within a client's account generally are invested with a bias in securities of the reference currency selected by the client.

Arctos may provide consolidated reporting services using information obtained from custodians, broker-dealers, banks, fund administrators, pricing services, or other third-party sources. Consolidated reports are provided for informational purposes only and are supplemental to the official statements provided by the client's custodian. Consolidated reports may differ from custodian statements due to timing, pricing sources, currency conversion, valuation methodology, or other factors. Clients should rely on the statements provided directly by their qualified custodians as the official records of their accounts..

Arctos does not provide any Legal or Tax advice.

Discretionary Asset Management

Arctos offers discretionary asset management services whereby Arctos has the authority to supervise and direct the investments of and for each client's account without prior consultation with the client. Arctos determines the securities that are bought and sold for the client's Account and the total amount

of the purchases and sales. Arctos' authority may be subject to conditions imposed by individual clients as set forth an agreed upon in the investment management agreement entered into between Arctos and the client. For example, a client may restrict or prohibit transactions in certain types of securities, issuers, industries, countries, currencies, or other asset classes by providing written instructions to Arctos, subject to Arctos' acceptance of such restrictions.

Non-discretionary Investment Advisory

Arctos offers investment advice in a non-discretionary capacity whereby Arctos requires the client's prior consultation and approval before purchasing or selling securities. Arctos works with its non-discretionary clients to define the investment objectives of the client and consults with each client on a regular basis with investment suggestions in line with the defined objectives.

Should a client wish to receive non-discretionary investment advice and if this is agreed to by us, the client will sign an investment advisory agreement with Arctos. Under the non-discretionary agreement, we will provide investment advisory services and will respond within a reasonable time frame to the client's correspondence and telephone calls requesting to discuss Arctos' views and recommendations regarding economic events, advisable strategic and tactical asset allocation and investments (e.g., securities, securities markets, funds, currencies, market trends) and related investment options, strategies, and opportunities. Arctos will discuss economic events and investment possibilities with client at reasonable length. Arctos may also, but is not obligated to, contact the client from time to time (by phone, email, letter, or other means) with recommendations that we believe may be appropriate for the client based on the Client Risk Profile.

If explicitly requested by a non-discretionary client, Arctos may implement investment ideas which do not pertain to Arctos' usual investment universe. Arctos will disclose to the client, if an investment idea, concept or proposal is not part of its usual investment universe.

Wrap Fee Programs

Arctos does not have nor does it participate in wrap fee programs.

Asset Manager Selection and Sub-Advisory Mandates

In general, Arctos does not enter into sub-advisory mandates with other managers. Arctos does not recommend other external or third-party investment managers.

Assets under Management

Arctos has as of filing date of this disclosure zero assets under management.

Item 5. Fees and Compensation

Arctos fees generally are charged as a percentage of the market value of assets under management ("AUM"), plus VAT if applicable. The asset management fee is charged monthly in arrears. AUM is measured with reference to the account value of the closing balance for the last business day of the month. The fee is generally charged in CHF or if agreed with the client, it is charged in the reference currency of the client, and the following fee schedule generally is applicable:

Discretionary and non-Discretionary Management Services	
Investment Strategy	*Fee*
Balanced Strategy	0.65%-1.5% p.a.
Growth Strategy	0.65%-1.5% p.a.

The minimum monthly fee of CHF 1'000. This minimum fee applies for both Discretionary Management Services and Non-discretionary Investment Advice. For an Account having assets under management of CHF 1,000,000 or less, or the equivalent in another currency, a minimum management fee of CHF 1,000 per quarter (or the equivalent in another currency)shall apply.

The annual fees for Discretionary and Non-discretionary services depend on the size and complexity of the mandate. Fees are capped at a maximum rate of 1.5% of AuM, unless otherwise agreed with the client. The management fee shall be calculated and charged quarterly in advance based on the time-weighted daily average value of the Account during the preceding calendar quarter; for the first quarter, based on the initial value of the Account, pro rata temporis.

Arctos generally relies upon valuations provided by the custodian for purposes of calculating assets under management. Where the custodian does not provide a valuation, in particular for private market investments, the Arctos may use the most recent net asset value or valuation reported by the relevant fund manager or issuer.

Cash and cash equivalents are charged at 0.20% per annum for the first 12 months of the account. After this initial 12 month period, cash is charged at the rate applicable to the clients specific investment strategy unless agreed otherwise in writing.

Compensation is not payable in advance. Assets under management are converted to the equivalent in CHF for fee calculation purposes. The management fee shall be payable in CHF unless the client and Arctos have agreed in writing that fees will be charged in the reference currency of the account. Arctos typically will arrange with the custodian for the direct payment of its fees from the clients Account. Upon termination of any relationship, accrued, unpaid fees will be due and payable. Upon termination by the client, the fee will be charged pro rata, calculated to the termination date.

Arctos may waive, discount and/or negotiate fees at its discretion. The applicable fee may be negotiated based upon the size and complexity of the mandate and may be waived or discounted by the Asset Manager. Arctos may also charge additional fees for services outside the scope of the services described above. Any additional fees are disclosed to the client.

Fees for other Services:

Consolidation reporting services: The annual fees are negotiable, depending on the complexity of the service. Arctos may in certain cases arrange for a service to be subject to a fixed, flat annual fee. Services fees depend on the service(s) being provided and the complexity.

Arctos is a fee-only investment adviser and does not receive undisclosed remuneration from third parties in connection with its investment advisory services.

Arctos does not manage or advise accounts based on commissions or subscription fees.

Other fees and expenses you may incur

Clients will incur third-party charges such as stamp duties on trading, taxes, commission charges, currency exchange charges and other fees charged by third-party entities or regulatory authorities. Third-party brokers may charge fees to execute securities transactions or commissions when acting as agent, or they may charge a mark-up on transactions when acting as principal. Mutual funds and exchange traded funds may charge up-front fees and internal management fees, which are generally disclosed in the fund prospectus. These types of third-party commissions and fees are borne by our clients in the normal course of business. Arctos does not reduce its investment services fees to offset any of these fees, costs or expenses.

Item 6. Performance Based Fees and Side by Side Management

Arctos does not currently charge performance-based fees. Arctos will not enter into a performance-based fee arrangement with a U.S. client unless the arrangement complies with Section 205 of the Advisers Act and Rule 205-3 thereunder, including the requirement that the client be a "qualified client," and unless the arrangement is set forth in a written agreement with the client.

Performance-based fee arrangements create conflicts of interest because they may create an incentive for Arctos to make investments that are riskier or more speculative than would be the case under an asset-based fee arrangement. If Arctos enters into any performance-based fee arrangement in the future, Arctos will disclose the arrangement and related conflicts to affected clients and will maintain policies and procedures reasonably designed to address the conflicts.

Side-by-Side Management

Arctos manages many client accounts and as a result of differences in the fees charged on various accounts, Arctos has conflicts of interest related to such side-by-side management of different accounts. For example, Arctos may manage more than one account according to the same or a substantially similar investment strategy and yet have a different fee schedule applicable to such account as a result of the respective clients' AUM with Arctos.

Side-by-side management of different types of accounts may raise conflicts of interest when two or more accounts invest in the same securities or pursue a similar although not identical strategy. These potential conflicts include the favorable or preferential treatment of an account or a group of accounts, conflicts related to the allocation of investment opportunities, particularly with respect to securities that have limited availability, such as initial public offerings, and transactions in one account that closely follow related transactions in a different account. In addition, the results of the investment activities for one account may differ significantly from the results achieved for other accounts, particularly if Arctos individually tailors clients' accounts.

Arctos has policies and procedures in place aimed to ensure that all client accounts are treated fairly and equitably. Arctos strives to equitably allocate investment opportunities among relevant Accounts over time. In addition, investment decisions for each Account are made with specific reference to the individual needs and objectives of the Account. Accordingly, Arctos may give advice or exercise investment responsibility or take other actions for some clients (including related persons) that may differ from the advice given, or the timing and nature of actions taken, for other clients. Investment results for different Accounts, including Accounts that are generally managed in a similar style, also may differ as a result of these considerations. Some clients may not participate at all in some

investments in which other clients participate or may participate to a different degree or at a different time.

Item 7. Types of Clients

Arctos provides discretionary and non-discretionary investment advisory services to US resident clients only. It is not foreseen that Arctos will provide investment advisory services to non-U.S. resident clients.

Arctos offers discretionary and non-discretionary investment management services to high-net-worth individuals, trusts, estates, charitable organizations, corporations and other legal entities. Arctos also provides services to individual's investments held within personal retirement accounts (IRA's).

Generally, Arctos prefers its client relationships to have a minimum of CHF 1,000,000 of assets under management. Arctos may accept accounts below the minimum requirements or may retain accounts that have dropped below the minimum requirement due to market fluctuation or investment performance. Accounts that have family, corporate or other relationships may be aggregated for purposes of the minimum account size.

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

Methods of Analysis

Arctos utilizes a disciplined investment process supported by quantitative tools for stock selection, portfolio construction, and portfolio risk control, as well as fundamental research for its investment strategies. For fixed income investments, Arctos employs a disciplined selection process utilizing fundamental credit research with a macroeconomic overlay and supplemented by third-party independent research providers.

Analysis methods used include:

1. Fundamental Analysis: Arctos evaluates a security's intrinsic value by examining financial statements, profitability metrics, cash flow generation, valuation multiples, management quality, and competitive positioning to identify securities trading above or below fair value.
2. Technical Analysis: We study historical price movements, trading volume, and statistical indicators (such as moving averages, RSI, and MACD) to assess market trends, momentum, and the timing of entry and exit points.
3. Chart Analysis: Arctos visually identifies recurring price patterns, support and resistance levels, trend lines, and chart formations (such as head-and-shoulders, flags, and candlestick patterns) to anticipate potential price direction changes.
4. Cyclical Analysis: Arctos monitors economic, interest rate, and credit cycles using leading indicators to assess where the economy stands within its cycle and to adjust sector allocation and portfolio positioning accordingly.
5. Qualitative Analysis: Arctos assess non-numerical factors including management competence, competitive moats, industry dynamics, corporate governance, regulatory environment, and capacity for innovation to evaluate the long-term sustainability of a company's performance.

Investment Strategies

Arctos offers the following six investment strategies as a foundation of a client tailor-made portfolio. An optimal asset allocation cannot be guaranteed for portfolio values less than CHF 1,000,000. The allocation ranges described below are general guidelines and may vary based on a client's investment objectives, restrictions, liquidity needs, tax considerations, market conditions, and account size. A client's actual allocation may differ materially from the stated ranges.

1. Fixed Income Strategy: Arctos Fixed Income Strategy uses a disciplined investment process supported by quantitative tools for bond selection, portfolio construction, and portfolio risk control. Arctos Fixed Income Strategy pursues a conservative investment strategy with an approximate range of 0% to 100% investment in fixed income securities broadly diversified across economic sectors, issuers, and industries, as well as an approximate range of 0% to 100% investment in cash & cash equivalents. This is an actively managed strategy that invests in high quality, high-rated bonds and seeks to maximize total returns while focusing on principal preservation.

2. Conservative Strategy: Arctos Conservative Strategy uses a disciplined investment process supported by a quality screen, cash flow metrics, and a proprietary quantitative relative valuation model to select securities that seek to deliver target income returns. Arctos Conservative Strategy pursues a conservative investment strategy with an approximate range of 0% to 100% investment in fixed income securities an approximate range of 0% to 100% investment in cash & cash equivalents, as well as an approximate range of 0% to 30% investment in stocks, and an approximate range of 0% to 20% in alternative investments in a broad class of investment vehicles, broadly diversified across economic sectors, issuers, and industries.

3. Balanced Strategy: Arctos Balanced Strategy uses a disciplined investment process supported by quantitative tools for stock selection, portfolio construction, and portfolio risk control. In addition, Arctos engages in fundamental research as part of the securities selection process. Arctos Balanced Strategy pursues a moderate investment strategy with an approximate range of 0% to 25% investment in cash and cash equivalents, 0% to 45% investment in fixed income securities, an approximate range of 30% to 65% in stocks, an approximate range of 0% to 20% in alternative investments and the balance in a broad class of investments. Asset allocation is broadly diversified across economic sectors, issuers, and industries. This is an actively managed blend style utilizing a growth at a reasonable price stock selection.

4. Growth Strategy: Arctos Growth Strategy uses a disciplined investment process supported by quantitative tools for stock selection, portfolio construction, and portfolio risk control. In addition, Arctos engages in fundamental research as part of the securities selection process. Arctos Growth Strategy pursues a moderate investment strategy with an approximate range of 0% to 40% investment in fixed income securities, an approximate range of 0% to 25% investment in cash & cash equivalents, an approximate range of 35% to 75% in stocks, and an approximate range of 0% to 40% in alternative investments in a broad class of investments, broadly diversified across economic sectors, issuers, and industries.

5. Equity Strategy: Arctos Equity Strategy uses a disciplined investment process supported by quantitative tools for stock selection, portfolio construction, and portfolio risk control. In addition, Arctos engages in fundamental research as part of the securities selection process. Arctos Equity Strategy pursues a growth investment strategy Arctos' generally emphasizing equity securities and equity-related instruments, in a broad class of investment vehicles, broadly diversified across economic sectors, issuers, and industries, while retaining flexibility to hold fixed income securities, cash and cash equivalents, and alternative investments for liquidity, risk management, market conditions, or client-specific reasons.

6. Individual Strategy: It is possible to have an individual strategy, based on the wishes, preferences and possibilities of the client. The asset allocation will be determined in discussions with Arctos, taking into account the various factors affecting investment strategy selection, for example, age, goals, lifestyles, financial situations, available capital, personal situations (family, living situation) and expected returns. An example of an Individual Strategy would be a Precious Metals Strategy, which primarily pursues long term capital growth and seeks to provide protection of purchasing power of capital, with current income as a secondary objective. Diversification involves investing in different precious metals such as gold, silver, platinum, and different bullion forms such as bars and coins. Due to the risks associated with precious metals investments, the precious metals strategy is only available to clients who qualify for a high-risk strategy. In which case this solution focuses on precious metals (gold, silver, platinum, and palladium), money market instruments, fiduciaries, and other cash alternatives.

Types of Securities

Arctos offers investment management and advisory services on the following types of securities and transactions: exchange-listed securities, securities traded over-the-counter, securities issued by non-US issuers, corporate debt securities (and other commercial paper), certificates of deposit, investment company securities such as mutual funds, U.S. or foreign government securities, exchange traded funds, foreign exchange transactions, certain derivatives or structured products, and in certain cases private fund investments. Arctos may, where appropriate for a client and consistent with the client's investment objectives and restrictions, provide advice regarding crypto assets, digital assets, or investment products with exposure to such assets. Digital assets may or may not be securities under U.S. law, and the regulatory treatment of such assets continues to evolve. Digital asset investments involve substantial risks, including extreme volatility, limited liquidity, valuation uncertainty, cybersecurity risks, loss of private keys or access credentials, exchange or custodian failure, market manipulation, forks or protocol changes, fraud, and uncertain legal, tax, and regulatory treatment. Such investments are subject to the same fiduciary standards, risk considerations, and suitability requirements as traditional securities.

Investments in private funds or structured products may be limited to "accredited investors" or "qualified purchasers," and may require investors to lock-up their assets for a period of time. These investments may have limited or no liquidity, and they may involve different risks than investing in registered funds and other publicly offered and traded securities. In the context of a discretionary mandate, Arctos may invest client accounts into such securities without client consent.

Arctos will rely on the accuracy of a client's representations in making corresponding representations regarding the investment restrictions on behalf of a client's Account in connection with certain derivative, private fund or other similar investments with qualification restrictions. Arctos requires notification by the client if the client's representations become inaccurate.

In certain cases Arctos may provide asset allocation recommendations that may include real estate holdings. These holdings are generally acquired through real estate investment trusts (REITs). Arctos does not invest in real properties.

Risk of Loss

Clients should always bear in mind that all types of investments in financial instruments (including within non-discretionary agreements) involve risks of loss. Our analysis methods generally rely on the assumption that the securities we purchase and sell, the rating and other agencies that review these

securities, and other publicly available sources of information about such securities or markets, provide accurate data. We also assume that traded markets are generally efficient. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Investing in financial instruments including securities involves the risk of loss that clients should be prepared to bear.

Material Investment Risks

Clients should bear in mind that investing in securities involves a risk of loss. Clients should be prepared to bear the risk of losing their investment in securities. Past performance is not an indication of future results.

Among other risks, all investments made by Arctos will be subject to market risk, liquidity risk, and interest rate risk, and may be subject to credit and counterparty risk, risk in fluctuations of commodity pricing, risk of loss due to political and economic developments in foreign markets, and risks involving movements in the currency markets.

Market Risk: Market risk refers to the risk of loss arising from general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws and national and international political circumstances. Each Account is subject to market risk, which will affect volatility of securities prices and liquidity. Such volatility or illiquidity could impair profitability or result in losses.

Risk Related to Equity Investments: Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. The value of specific equity investments generally correlates to the fundamentals of each particular security, but prices of equity investments may raise or fall regardless of fundamentals due to movements in securities markets.

Risks Related to Fixed Income Investments: Investments in fixed income securities (*i.e.*, bonds) represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk, all of which affect the value of the security and volatility of such value. In general, bonds with longer maturities are more sensitive to price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt issues. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. Developments in the credit market may have a substantial impact on the companies we may invest in and will affect the success of such investments. In the event of a default, the investment may suffer a partial or total loss.

Risks Related to Investments in Funds: For purposes of this discussion, the term "Fund" includes, but is not limited to, a U.S. or non-U.S. unit investment trusts, open-end and closed-end mutual funds, hedge funds, private equity funds, venture capital funds, real estate investment trusts, exchange traded funds ("ETFs") and any other private alternative or investment fund. Investments in Funds carry risks associated with the particular Fund. Each Fund and the respective manager will charge their own management and other fees, which will result in a Client bearing an additional level of fees and expenses. U.S. mutual funds generally must distribute all gains to investors, including investors who

may not have an economic gain from investing in the fund, which can lead to negative tax effects on investors, particularly non-U.S. persons. Investments in certain non-U.S. funds by U.S. persons result in U.S. tax and reporting obligations and failing to comply with such requirements can result in significant penalties. Funds generally have unique risks of loss as described in their offering documents. Funds can make use of leverage to enhance returns, which raise the risk of default, interest rate risk, and increase volatility. Certain Funds invest in derivatives, which can raise specific counter-party risks. Funds that are not traded can have illiquidity and valuation risks resulting in the inability to redeem or sell the Fund on demand. See the discussion below relating to risks in structured products and derivatives for more information on the risks of investing in Funds.

Risks related to Structured Products & Derivatives: Arctos may invest in structured products or derivatives or invest in Funds that hold investments in structured products or derivatives. In addition to the risks that apply to all investments in securities, investing and engaging in derivative instruments and transactions may involve different types of risk and possibly greater levels of risk. These risks include, but are not limited to the following:

Leverage: Certain investment instruments such as derivatives may use leverage to achieve returns. The use of leverage may have the effect of disproportionately increasing an account's exposure to the market for the securities or other assets underlying the derivative position and the sensitivity of an account's portfolio to changes in market prices for those assets. Leverage will tend to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions by Arctos on an account's performance.

Counterparty Credit Risk: When a derivative is purchased, a client's Account will be subject to the ability and willingness of the other party to the contract (a "counterparty") to perform its obligations under the contract. Although exchange-traded futures and options contracts are generally backed by a guarantee from a clearing corporation, an Account could lose the benefit of a contract in the unlikely event that the clearing corporation becomes insolvent. A counterparty's obligation under a forward contract, over-the-counter option, swap or other over-the-counter derivative contract are not so guaranteed. If the counterparty to an over-the-counter contract fails to perform its obligations, an account may lose the benefit of the contract and may have difficulty reclaiming any collateral that an account may have deposited with the counterparty.

Lack of Correlation. The market value of a derivative position may correlate imperfectly with the market price of the asset underlying the derivative position. To the extent that a derivative position is being used to hedge against changes in the value of assets in an account, a lack of price correlation between the derivative position and the hedged asset may result in an account's assets being incompletely hedged or not completely offsetting price changes in the derivative position.

Illiquidity: Over-the-counter derivative contracts are usually subject to restrictions on transfer, and there is generally no liquid market for these contracts. Although it is often possible to negotiate the termination of an over-the-counter contract or enter into an offsetting contract, a counterparty may be unable or unwilling, to terminate a contract with an account, especially during times of market instability or disruption. The markets for many exchange traded futures, options and other instruments are quite liquid during normal market conditions, but this liquidity may disappear during times of market instability or disruption.

Less Accurate Valuation: The absence of a liquid market for over-the-counter derivatives increases the likelihood that Arctos will not be able to correctly value these interests.

Risks Relating to Foreign Currency Exposure: Accounts managed by Arctos are routinely subject to foreign exchange risks and bear a potential risk of loss arising from fluctuations in value between the U.S. Dollar and such other currencies. Arctos may invest in securities and other investments that are denominated in currencies other than US Dollars. Some client's accounts may hold significant foreign positions. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. Often clients are seeking this foreign currency exposure. Thus, Arctos generally does not seek to hedge the foreign currency exposure. Even to the extent that Arctos does seek to hedge the foreign currency exposure, such hedging strategies may not necessarily be available or effective.

Risks Relating to Real Estate: An investment in real estate is subject to various risks. These risks usually relate to expenses being higher than expected, cash flow being less than expected, or both. If cash flow is insufficient to pay all expenses, the investment could suffer losses. Mortgage financing or other debt can increase these risks and result in an investment being lost through foreclosure. Adverse changes in local, regional, national and international economic conditions can negatively affect real estate values. For example, high unemployment rates, declines in population, and tenant bankruptcies can adversely impact real estate income. Similarly, high real estate taxes, insurance costs, increases in interest rates and high fuel and heating costs due to rising crude oil prices result in higher operating costs. Other risks include zoning laws and other government rules and fiscal policies and changes in such laws, rules and policies; environmental claims; and uninsured losses and other risks that are beyond the control of Arctos.

Non-U.S. Investments: Investments in non-U.S. securities expose the client's portfolio to risks in addition to those risks associated with investments in U.S. securities. Such additional risks include, among other things, trade balances and imbalances, economic policies of various foreign governments, exchange control regulations, foreign currency (FX) risk, withholding taxes, potential for nationalization of assets or industries, and the political instability of foreign nations.

Risks Relating to Political, Economic and Social Factors: The political environments in many countries, including in the United States, those constituting the European Union and otherwise located in Europe and in others around the world, continue to evolve and over the last couple of years seem to be experiencing more and faster change than has been experienced since World War II. In particular, recent events, including the invasion of Ukraine by Russia and the imposition of sanctions on Russia and businesses affiliated with that country by a number of countries including the United States, have interjected uncertainty and volatility into global financial markets. It is possible that any fallout from the Ukrainian conflict will have effects on other European countries as such countries address cross-border refugee movements and other potential threats. The long-term impact of these sanctions remains unclear, although they may prove to limit potential investment opportunities and may impair cash flow that is material to an investment if third parties doing business with a company underlying an investment are sanctioned parties. The regulatory framework of sanctions is often complex and at times counter-intuitive. It is possible that a client might have exposure to transactions that directly or indirectly involve sanctioned parties and may pose liability and compliance risks to a client. Investment themes, economic analysis and assumptions, asset valuation and underwriting for many institutional investors and asset classes tend to be premised on, and include data and assumptions which are, largely historical and backward looking. Because of this and political instability with heightened tension and potential social unrest, fundamental changes in international relations, treaties and alliances, trade, tariffs, sanctions, export controls, import controls/customs, taxes, governmental reviews and discretion (e.g., by the U.S. Committee on Foreign Investment in the United States (CFIUS)) individually or in the aggregate can have a material effect on the opportunities, asset values, ability to finance assets,

ability to dispose of assets and overall performance and financial condition of a client and individual investors' investment performance.

In addition to regional tensions, armed and unarmed conflicts, hostilities, terrorist attacks or threats of terrorist attacks and political unrest may also create an unstable geopolitical climate that could have a material effect on general economic conditions, market conditions and market liquidity. A client could therefore be adversely affected by social instability, changes in government administrations and policies or economic, political, legal or regulatory developments that are not within Arctos' control. For example, continuing conflicts and recent developments in the Korean Peninsula, the East China Sea, the Middle East, including Iraq, Egypt and North Africa, and the presence of armed forces in the Middle East, including the ongoing armed conflict between Israel and Hamas, may contribute to further economic instability in the global financial markets. This could have an adverse impact on the economy as a whole, specific industries and/or the investments of a client.

Risks Relating to Financial System Disruption: Arctos and the clients are dependent on unaffiliated financial industry participants, including banks, broker-dealers, clearing houses, securities firms, exchanges and other financial institutions, to conduct their business. A disruption or shock in the financial industry or markets (as last occurred in the first quarter of 2023 with multiple banks entering receivership or otherwise seeking assistance; such a disruption or shock being a "Financial Disruption Event") could adversely affect any of these financial institutions, which in turn could have material adverse consequences for Arctos or the client's investments. The severity of this risk could be increased by any exclusive arrangements entered into with these financial institutions.

Risks Relating to Digital Currencies and Digital Assets: Digital/cryptocurrencies and blockchain assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices can be extremely volatile. Digital currency and blockchain assets exchanges have been closed due to fraud, failure or security breaches. Any of the funds that reside on an exchange that shuts down may be lost. Several factors may affect the price of digital currencies, including, but not limited to supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of digital currencies/ blockchain assets or the use of digital currencies/ blockchain assets as a form of payment. There is no assurance that digital currencies and/or blockchain assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of digital currency/ blockchain assets payments by mainstream retail merchants and commercial businesses will grow.

Digital currencies and blockchain assets are created, issued, transmitted, and stored according to protocols run by computers in the digital currency and blockchain assets network. It is possible these protocols have undiscovered flaws which could result in the loss of some or all assets. There may also be network scale attacks against these protocols which result in the loss of some or all of assets. Some assets may be created, issued, or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols which support the assets. Arctos makes no guarantees about the reliability of the cryptography used to create, issue, or transmit assets. Digital Currencies and Digital Assets Trading is Volatile and Speculative. Digital currencies and blockchain assets represent a speculative investment and involve a high degree of risk. Conversely, a significant portion of the demand for digital currencies and blockchain assets is generated by speculators and investors seeking to profit from the short or

long-term holding of digital currencies and blockchain assets. A lack of expansion by digital currencies and blockchain assets into retail and commercial markets, or a contraction of such use, may result in increased volatility.

Digital Assets include, without limitation, Bitcoins, other cryptocurrencies and other cryptographic tokens. Digital Assets are controllable only by those who know the unique private cryptographic key relating to the network address at which the blockchain assets are held. The loss or destruction of a private key required to access blockchain assets may be irreversible. The loss of access to private keys or any other data loss concerning digital assets could have a material adverse effect on an investor.

Risks Relating to Cybersecurity: With the increased use of technologies, such as the Internet, to conduct business, Arctos, its clients, and companies the clients invest in are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting Arctos and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate a client's net asset value, impediments to trading, the inability of investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting companies the clients invest in, counterparties with which Arctos engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for investors) and other parties. In addition, substantial costs may be incurred by the companies the clients invest in or the client itself in order to prevent any cyber incidents in the future. While the client's service providers, including Arctos, have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Arctos and the clients cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the clients. The clients and its investors could be negatively impacted as a result.

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 the Client's evaluation of Arctos or the integrity of Arctos' management. Information about Arctos is also available via the SEC's web site www.adviserinfo.sec.gov.

Arctos has not been involved in any legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

Arctos and its management personnel are neither registered, nor have an application pending to register as, broker-dealers, registered representatives of a broker-dealer, future commissions

merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities.

Material Relationships or Arrangements & Material Conflicts of Interest

Arctos is 100% owned by Arctos Capital AG with 100% of Arctos Capital AG owned by Julian Baer. Certain officers, directors, employees, supervised persons, or other personnel of Arctos may also serve as officers, directors, employees, owners, consultants, or associated persons of Arctos Capital AG or other affiliated entities.

Julian Baer is the Chief Executive Officer of Arctos and also serves as Chief Executive Officer of Arctos Capital AG. Ludovic Hervé Guy Colin is the Chief Investment Officer of Arctos and also serves as Chief Investment Officer and a director of Arctos Capital AG. Stefano Saeger is the Chief Operating Officer of Arctos and also serves as Chief Operating Officer of Arctos Capital AG. Martin Straub of Aviolo Compliance Solutions GmbH serves as Arctos' Chief Compliance Officer.

These relationships create conflicts of interest because such persons may divide their time and attention among Arctos, Arctos Capital AG, and their respective clients. These conflicts may include, among others, conflicts relating to: allocation of personnel time; allocation of investment research and investment opportunities; use of shared systems, vendors, office space, investment tools, research, or administrative resources; allocation of expenses; referrals between Arctos and its affiliates; recommendations involving similar or overlapping investment strategies; and the potential for Arctos and its affiliates to provide services to different clients with different fee arrangements, investment objectives, restrictions, or regulatory protections.

Arctos may use research, market views, investment analysis, administrative support, operational support, or other resources developed by or shared with Arctos Capital AG. Arctos may also have access to investment ideas or information generated by affiliated personnel. These arrangements create conflicts because affiliated personnel may have incentives to allocate resources, investment ideas, or opportunities in a manner that benefits one entity or client relationship over another.

Arctos seeks to manage these conflicts by maintaining written policies and procedures reasonably designed to ensure that U.S. client accounts are treated fairly and in accordance with Arctos' fiduciary obligations under the Advisers Act. These policies and procedures may include, as applicable, separate client agreements, designated personnel responsibilities, access controls, email and system segregation, trade allocation procedures, personal trading policies, outside business activity reviews, compliance monitoring, and escalation to the CCO. In addition, each dual-hatted employee has a dedicated employment or services arrangement with Arctos that defines the individual's roles, responsibilities, and expected time commitment to Arctos. Dual-hatted personnel maintain separate Arctos system access and Arctos email addresses, which are designed to promote appropriate segregation between Arctos and its affiliates and to help protect client information. Where appropriate and practicable, personnel will recuse themselves from decisions or activities involving material conflicts between Arctos, Arctos Capital AG, or their respective clients. These conflicts are monitored on an ongoing basis by Arctos' CCO.

Arctos does not require clients to use Arctos Capital AG or any affiliated person for any service. Arctos does not receive compensation from Arctos Capital AG or any affiliate for recommending advisory services, investment products, custodians, broker-dealers, or other service providers to U.S. clients unless such compensation is disclosed to the client and handled in accordance with applicable law. To

the extent a U.S. client is also a client of Arctos Capital AG, Arctos will disclose the relationship and any material conflicts of interest associated with the arrangement.

Martin Straub serves as Arctos' Chief Compliance Officer through his affiliation with Aviolo Compliance Solutions GmbH ("Aviolo"), an unaffiliated compliance consulting firm that provides outsourced compliance and CCO services to investment advisers and other financial firms. This arrangement creates potential conflicts because Mr. Straub may divide his time and attention among Arctos, Aviolo, and other Aviolo clients. Arctos addresses these conflicts by maintaining oversight of its compliance program, requiring Mr. Straub to have access to Arctos personnel, records, and information necessary to perform his duties, and requiring him to preserve the confidentiality of Arctos and client information. Arctos remains responsible for its compliance program.

Arctos has applied for and is awaiting the awarding of the license to operate as an asset manager in Switzerland under the Swiss Financial Services Act (FinSA) by the Swiss Financial Market Supervisory Authority (FINMA). On awarding of the license, Arctos will be supervised by FINMA in accordance with the Federal Financial Institutions Act (FinIA). Some supervisory responsibilities are delegated to a supervisory organization authorized by FINMA under the Financial Institutions Act. The relevant supervisory organization for Arctos is AOOS (https://www.aoos.ch).

With regard to possible disputes and dispute resolution, Arctos is a member of and affiliated to FINOS, (https://www.finos.ch), a Swiss Ombudsman, as required under the Swiss Financial Services Act. The Ombudsman provides dispute resolution services to affiliated financial institutions, financial service providers, financial advisers and their clients. FINOS is legally recognised as an Ombudsman pursuant to Art. 84 para. 1 FinSA.

Protecting Client Interests

Arctos retains and ensures the proper safeguarding of client records, advice and recommendations. Information will be segregated or encrypted as necessary.

Arctos has a Compliance Manual and associated Policies & Procedures, which includes our Code of Ethics (see Item 11). These define Arctos operational standards, policies and procedures to avoid any leakage of confidential information to anyone not involved in the context of a client's specific and mandated Advisory Services.

Additional information about Arctos business

Additional information on Arctos and our services may be obtained on the Arctos website at www.arctoscp.com.

Arctos completes and files a Form ADV Part 1, a regulatory disclosure document, which contains detailed additional information about its business, including legal or disciplinary events related to Arctos, its employees and control persons. This document is filed with the SEC and is publicly available through the SEC website. Please see: http://www.adviserinfo.sec.gov/IAPD/default.aspx

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Arctos seeks to minimize conflicts of interest and resolve those conflicts of interests in favor of its clients to the extent it determines reasonable and necessary in accordance with its Code of Ethics.

Code of Ethics

Arctos treats all clients equitably and has a fiduciary duty to act in its clients' best interests. Except as otherwise described in this brochure, the interests of clients will be placed above Arctos interests in case of any conflict as per Arctos fiduciary duty. Arctos has adopted a Code of Ethics (the "Code") and relevant policies and procedures governing personal securities transactions by Arctos and its personnel. The Code also provides guidance and instruction to Arctos and its personnel on their ethical obligations in fulfilling its duties of loyalty, fairness, equity and good faith towards the clients.

The fundamental principle of Arctos' Code of Ethics, as with all SEC registered advisers, is that all employees of Arctos owe a fiduciary duty to clients for whom Arctos acts as investment adviser or sub-adviser. Accordingly, employees of Arctos are responsible for conducting personal trading activities in a manner that does not interfere or conflict with a client's portfolio transactions or take improper advantage of a relationship with any client.

The Code contains provisions designed to: (i) prevent, among other things, improper trading by Arctos employees; (ii) identify conflicts of interest; and (iii) provide a means to resolve any actual or potential conflicts of interest in favor of the clients. The Code is intended to accomplish these objectives by, among other things: (i) requiring pre-clearance of certain trades, which includes documenting any exceptions to such pre-clearance requirement; (ii) restricting trading in certain securities that may cause a conflict of interest, as well as; (iii) periodic reporting regarding transactions and holdings of employees.

The Code contains sections including, but not limited to, the following key areas: (i) restrictions on personal investing activities; (ii) gifts and business entertainment; and (iii) outside business activities.

The Code also provides for Arctos execution of supervisory policies and procedures, and the review and enforcement processes of such policies and procedures. Arctos has designated a Chief Compliance Officer responsible for maintaining, reviewing and enforcing Arctos Code of Ethics and corresponding policies and procedures.

The fundamental position of Arctos is that, in effecting personal securities transactions, personnel of Arctos must place at all times the interests of clients ahead of their own pecuniary interests. All personal securities transactions by these persons must be conducted in accordance with the Code of Ethics and in a manner to avoid any actual or potential conflict of interest or any abuse of any person's position of trust and responsibility. Further, these persons should not take inappropriate advantage of their positions with or on behalf of a client. Personal securities transactions of Arctos employees and access persons are reviewed on a quarterly basis by the CCO in accordance with SEC rules.

If a person subject to the Code of Ethics fails to comply with the Code, such person may be subject to sanctions, which may include warnings, disgorgement of profits, restrictions on future personal trading, and, in the most severe cases, the possibility of dismissal.

Arctos will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Arctos related persons may buy or sell securities for their own accounts that are also recommended to or purchased or sold for client accounts. This creates a conflict of interest because Arctos or its related persons could have an incentive to favor their own accounts. Arctos addresses this conflict through its Code of Ethics, which requires access persons to report personal securities holdings and transactions,

requires pre-clearance for certain transactions, and prohibits personnel from trading ahead of client accounts or otherwise using client information for personal benefit.

Although Arctos does not hold or trade proprietary positions. The firm will not be involved in principal or cross trading. If the firm chooses or decides to do so in the future, additional disclosure will be provided at such time.

Item 12. Brokerage Practices

Arctos clients open accounts at custodian banks, the majority of which are based in Switzerland. Each client may select the bank for his or her account. Arctos does not select custodian banks on a client's behalf.

Brokers Selected by the Custodian Bank

Brokerage for transactions involving assets held at Swiss banks must be made through the broker-dealer specified by the custodian bank. In most cases, Swiss custodian banks act as a broker-dealer and/or maintain relationships with designated broker-dealers (including potentially an affiliate of the custodian bank). Clients independently select the Swiss custodian bank to maintain custody of their assets. Where required by the custodian bank, Arctos effects security transactions through the custodian bank or the broker or dealer designated by the custodian bank selected by the client. Arctos does not select the executing broker dealer for such transactions and does not negotiate brokerage commission or execution terms in these circumstances. Clients also should be aware of the potential that the broker-dealer used for transactions may not be a registered broker-dealer under the U.S. Securities Exchange Act of 1934 ("Exchange Act"). Transactions executed through such broker-dealers are subject to foreign regulatory regimes and may not provide the same protections available through U.S.-registered broker-dealers.

Clients should be aware of the following limitations with respect to assets held in custody at Swiss banks:

- Arctos is not able to negotiate commission rates with the designated broker;
- Clients may pay higher commission rates, may receive less favorable trade executions, or not receive the same execution quality
- Clients may not always obtain the volume discounts or more favorable terms that might be available from aggregated transactions.

Block Trades

Arctos does not generally aggregate client transactions, but arranges such transactions on a client-by-client basis through the respective custodial banks. Should Arctos combine orders into block trades, when purchasing the same security for multiple client Accounts, such aggregated orders ("block trades") will be pre-allocated among the participating client Accounts. When selecting the participating accounts, a variety of factors such as suitability, investment objectives and strategy, risk tolerance and / or the ability to invest additional funds will be taken into consideration. In determining the portion for each participating account further factors such as account's size, diversification, asset allocation and position weightings as well as any other appropriate factors might be of relevance. Participating Accounts in a block trade placed with the same broker or the same custodian bank generally will receive an average price. Transaction costs will be shared on a proportionate basis and as determined in the agreement with the custodian. This can either be a sharing on a pro rata basis, or covered with a "ticket fee", or based on the implemented digression model, whereas costs decrease in relation to the purchased quantity and include the application of a minimum rate, when shared costs are below a defined amount. Partial fills of transactions will be allocated on a pro-rata share basis.

Arctos clients maintain accounts at different custodian banks, because many of these custodian banks mandate the use of a specific broker (see description above), often Arctos places more than one block trade for the same security with more than one broker. Arctos transmits such block trades to more than one broker in a random pattern (i.e., Arctos does not favor one custodian bank or broker over another with respect to the order in which block trade orders are sent). The average price realized on a securities order placed with different brokers will vary broker to broker, and clients generally will receive different average prices and transaction costs for the same security order depending upon the custodian bank and the respective broker used in the block trade. Also note, since most Swiss custodian banks warehouse securities orders until filled, there may be delays in settlement between client Accounts depending on the practice of the respective custodian bank and/or broker.

Decision Making Process; Balancing the Interests of Multiple Client Accounts

In making the decision as to which securities are to be purchased or sold and the amounts thereof, Arctos is guided by the general guidelines set up at the inception of the adviser-client relationship in cooperation with the client and a periodic review of the asset allocation. These general guidelines cover such matters as the relative proportion of debt and equity securities to be held in the portfolio, the degree of risk that the client wishes to assume and the types and amounts of securities to be held in the portfolio. Arctos authority may be further limited by specific instructions from the client, which may restrict or prohibit transactions in certain securities.

Arctos may manage numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to client investments and the performance resulting from such decisions may differ from client to client. Arctos will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have selected different investment profiles, have materially different amounts of assets under management with Arctos or different amounts of investable cash available. In certain instances such as purchases of less liquid publicly traded securities or oversubscribed public offerings, it may not be possible or feasible to allocate a transaction pro rata to all eligible clients, especially if clients have materially different sized portfolios. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

Use of Soft Dollars

Arctos does not currently maintain any soft dollar arrangements. Arctos may in the future maintain soft dollar arrangements, and to the extent it does will only do so in accordance with the conditions of the safe harbor provided by Section 28(e) of the Exchange Act. Section 28(e) is a "safe harbor" that permits an investment manager to use brokerage commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process.

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data, certain valuation and pricing data and economic data); and advice from brokers on order execution.

Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Trade Errors

Although Arctos goal is to execute trades seamlessly in the manner intended by the client and consistent with its investment decisions, Arctos recognizes that errors can occur for a variety of reasons. Arctos policy in dealing with such errors is to:

Identify any errors in a timely manner:

- Take prompt steps to correct all errors so that any affected account is placed in the same position it would have been in had the error not occurred;
- Incur all costs associated with correcting an error (or to pass the costs on to the broker, depending on which party is at fault);
- Costs from corrective actions are not to be passed on to a client;
- Evaluate how the error occurred and assess if any changes in any processes are warranted or if any continuing education is required.

The consequences and the required corrective measures may be different depending upon the nature of the error or the account affected.

Item 13. Review of Accounts

All client accounts are reviewed by the Chief Investment Officer or delegated qualified person (CCO) on a regular basis, at least quarterly, in an effort to ensure that they remain aligned with the client's investment plan and are positioned appropriately given current market conditions as part of Arctos general investment process. The securities owned by Arctos clients are reviewed whenever earnings or significant news are announced. Significant changes in stock prices will also trigger a review. Various other circumstances also result in review of accounts. When necessary, accounts may be rebalanced based on the Arctos tactical asset allocations, while striving to minimize potential tax implications. Arctos relies on the banks to provide written reports, these are generally issued quarterly.

Clients will receive at least quarterly statements from their qualified custodian which outlines the Account(s) current positions and current market value. For consolidated portfolio services, Clients will receive consolidated statements and related reports on a quarterly basis.

We provide consolidated reporting in which third party software compiles account values, performance, and other data from custodians, broker-dealers, or other third-party sources. We do not independently verify the accuracy or completeness of third-party information and rely on such sources as provided. The information in these reports may differ from official custodial statements or other records. The third-party software employed may use a different pricing from the ones used by the client's custodian thus producing different portfolio values. We encourage clients using this service to rely on their original custodian's statement for verification and use the consolidated reports as an

additional tool to assist in validating said portfolio values. The statements issued by the clients' custodians are official and will prevail over the consolidated reports.

Item 14. Client Referrals and Other Compensation

Arctos is a fee-only adviser and does not receive or retain referral fees, 12b-1 fees, shareholder servicing fees, finder's fees, marketing fees, bonus commissions, or other compensation from third parties in connection with its investment advice to clients. If Arctos receives any such compensation inadvertently or in a circumstance not currently contemplated, Arctos will disclose the arrangement and related conflict to the affected client and will either credit the compensation to the client or otherwise address it in accordance with applicable law.

Arctos may refer clients to outside professionals as client needs and / or Arctos focus require. Such referrals are generally informal and Arctos does not receive any compensation for such referrals. In the case that Arctos makes such referrals and receives compensation in any form, such compensation is disclosed to the client.

Arctos may pay a one-time bonus to a relationship manager or other employee who introduces a prospective client who subsequently enters into an advisory agreement with Arctos. The bonus is paid by Arctos out of its own resources. The amount of the bonus payment is not added to the clients advisory fee and does not increase the fees payable by the client.

The amount of the bonus is determined by Arctos in its own discretion and may take into account factors such as the assets expected to be placed under management and the role the employee played in the introduction. Payment of the bonus creates an incentive for the employee to introduce clients to Arctos. Arctos addresses this conflict by requiring that any introduction be consistent with the clients objectives and by subjecting the acceptance of any new client to Arctos' ordinary onboarding and suitability process. The decision to accept a client, and the terms on which services are provided, rest solely with Arctos.

Arctos employees or associated persons may be invited to attend seminars and meetings with the costs associated with such meetings borne by a sponsoring bank, professional services firm, brokerage firm or other party extending the invitation.

Item 15. Custody

Arctos is deemed to have custody of client assets solely because it has the authority to deduct advisory fees directly from client accounts. Client assets are maintained with qualified custodians, which include U.S. or foreign financial institutions that meet the definition of "qualified custodian" under applicable law. Accounts are established directly by the client with the custodian, and the custodian maintains client assets in accounts titled in the client's name.

Account statements are prepared by the custodian bank and delivered directly to the client or the client's designated representative at least quarterly. Generally, these statements include a listing of all valuations and all transactions occurring during the period. Clients should carefully review these statements and when they have questions contact either Arctos or the custodian bank. The custodian also provides the client with all required year-end tax information.

Arctos does not maintain physical custody of client funds or securities and does not accept client funds or securities directly, except for authorized fee deductions.

Item 16. Investment Discretion

Arctos accepts discretionary authority to manage client accounts as described above. Clients rarely restrict the authority by which Arctos may act; however, each client has the opportunity to communicate any form of limitation in writing. In the context of a discretionary mandate, Arctos makes investment decisions without consulting the client by utilizing its limited power of attorney for the management of the account maintained at the custodian bank selected by the client.

In the context of a non-discretionary mandate, Arctos investment discretion is limited to an advisory role and Arctos does not implement investment decisions without the approval of the client. Arctos never has discretionary authority to select a qualified custodian for a client's account.

Item 17. Voting Client Securities and Class Actions

Voting Client Securities

Arctos does not have the authority to vote client proxies. Clients are responsible for voting proxies and should arrange with their custodian to receive proxy materials directly. For discretionary accounts, Arctos may make investment decisions with respect to certain voluntary or mandatory corporate actions, such as tender offers, rights offerings, exchanges, reorganizations, or similar events, to the extent authorized under the client's advisory agreement. For non-discretionary accounts, Arctos will discuss such matters with the client before taking action.

Clients who have questions about proxies may contact Arctos for further information.

Class Actions

Arctos does not direct client participation in class action lawsuits. Arctos will determine whether to return any documentation inadvertently received regarding clients' participation in class actions to the sender, or to forward such information to the appropriate clients.

Arctos will not advise or act on behalf of clients in any legal proceeding, including bankruptcies or securities shareholder class action litigation involving securities held or previously held in client accounts. Accordingly, Arctos is not responsible for responding to, or forwarding to clients, any class action settlement offers relating to securities currently or previously held in the client account.

Item 18. Financial Information

Arctos has not been the subject of a bankruptcy petition at any time. As of the date of this brochure we do not believe it is reasonably likely that any future liability will impact our ability to meet our contractual commitments to our clients.