FORM ADV PART 2A DISCLOSURE BROCHURE

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This disclosure brochure ("Brochure") provides information about the qualifications and business practices of Liberty Forge, LLC d/b/a Civic Financial (hereinafter "Civic Financial," the "Firm," "we," "us," or similar designations). If you have any questions about the contents of the Brochure, please contact Civic Financial at (617) 404-9951. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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

Liberty Forge, LLC d/b/a Civic Financial ("Civic Financial", "we", "us", or "our") is an investment adviser registered with the SEC. Registration with the SEC or any state securities authority does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Civic Financial is required to discuss any material changes that have been made to the brochure since the last annual amendment. Civic Financial has nothing to report in response to this item since it is applying for initial registration with the SEC.

Item 3. Table of Contents

Item 4. Advisory Business

Description of Civic Financial

Civic Financial was launched in June 2026 to provide a wide range of advisory services to its clients. Civic Financial is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940. Civic Financial is owned by Scott DeSantis, Grant Parisi, Nicholas Allsop, and Daniel Monaghan.

Civic Financial offers a variety of advisory services, which include financial planning, investment management, and retirement plan consulting services. Prior to Civic Financial rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Civic Financial setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

While this brochure generally describes the business of Civic Financial, certain sections also discuss the activities of its Supervised Persons, which refer to Civic Financial's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, and other persons who provide investment advice on Civic Financial's behalf and are subject to Civic Financial's supervision or control.

Description of Services

Civic Financial offers a broad range of investment management, financial planning, and retirement plan consulting services as described below in more detail.

Investment Management Services

Civic Financial offers clients services designed to manage their investment portfolios on a discretionary basis. Discretionary investment management services allow Civic Financial to implement its recommendations without prior consent from the client.

Civic Financial offers its investment management services typically in conjunction with basic financial planning services (described in the below section) as part of a combined wealth management service offering. Nonetheless, clients can elect for Civic Financial to provide stand-alone investment management services.

With its investment management services, Civic Financial primarily allocates client assets among the following investment types:

- exchange-traded funds ("ETFs"), which serve as Civic Financial's primary investment vehicle across all client relationships and include a blend of passive, index-tracking ETFs and actively managed ETFs selected based on criteria such as expense ratio, liquidity, tax efficiency, tracking error, and manager tenure and performance consistency;
- third-party model portfolios offered by Independent Managers (as defined below), including models sourced through platforms such as the Altruist model marketplace, which are used as the foundation for certain client accounts where a managed, diversified approach is appropriate and are selected based on investment philosophy alignment, historical risk-adjusted performance, diversification methodology, and cost;
- individual equities, which are used on a limited basis as part of a satellite portfolio strategy, typically as a complement to a core ETF-based portfolio, and only where a client's specific circumstances - including tax situation, concentration risk management, or individual investment objectives - make individual securities preferable to a fund-based alternative;

- alternative investments, which are recommended for eligible clients whose liquidity profile, risk tolerance, investment time horizon, and accreditation or qualification status support reduced liquidity in exchange for potential diversification benefits or access to strategies not available in traditional markets, and which are not used as a standard allocation; and
- cash and cash equivalents, including money market funds and short-term Treasury instruments, which are used as a tactical allocation for clients with short time horizons, near-term liquidity needs, or during periods of portfolio transition, and are not maintained as a strategic long-term allocation except where client circumstances require it. Civic Financial does not receive revenue sharing, commissions, or other compensation from ETF sponsors or third-party model portfolio providers in connection with its recommendations.

As mentioned above, Civic Financial selects certain independent managers including, without limitation, unaffiliated sub-advisers, third-party investment managers, and third-party investment programs ("Independent Managers") to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets. As appropriate, Civic Financial evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, Civic Financial seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Civic Financial also takes into consideration, as applicable, each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Civic Financial continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, Civic Financial monitors the performance of those accounts being managed by Independent Managers. Civic Financial seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Where appropriate, Civic Financial also provides advice about any type of legacy position or other investment held in client portfolios. Clients can engage Civic Financial to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Civic Financial directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's sponsor.

Financial Planning Services

As part of its wealth management service offering or on a stand-alone basis, Civic Financial offers clients a broad range of financial planning services, which can include any or all of the following services depending on the needs of its clients:

- Retirement income planning
- Cash flow planning
- Debt management
- Trust and estate planning
- Insurance planning
- Education planning
- Risk management
- Tax planning
- Charitable giving
- Distribution planning

In performing these services, Civic Financial is not required to independently verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants) and is expressly authorized to rely on such information. Civic Financial recommends certain clients engage Civic Financial for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for Civic Financial to recommend that clients engage Civic Financial or its personnel to provide (or continue to provide) additional services for compensation, including investment management, brokerage, or insurance services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Civic Financial under a financial planning engagement. Clients are advised that it remains their responsibility to promptly notify Civic Financial of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Civic Financial's recommendations and/or services.

Retirement Plan Services

Civic Financial offers retirement plan consulting services to qualified employee benefit plans and their fiduciaries. Such services may include, as appropriate, assistance with plan design, assistance with selecting the plan menu, plan participant education and investment recommendations, and other services. Plan sponsors and plan participants are free to accept or reject Civic Financial's recommendations and are responsible for implementation of such recommendations if accepted. Such services are provided by Civic Financial as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Civic Financial's fiduciary status, the specific services to be rendered, and all direct and indirect compensation Civic Financial reasonably expects under the engagement.

Tailored Services

Civic Financial tailors its advisory services to meet the needs of its clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Civic Financial consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints, and other factors relevant to the management of their portfolios. Clients are advised to promptly notify Civic Financial if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Civic Financial determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to Civic Financial's management efforts.

Wrap Fee Programs

Civic Financial does not provide services through a wrap fee program.

Assets Under Management

As of the date of this filing, Civic Financial does not currently have any assets under management.

Item 5. Fees & Compensation

Civic Financial charges either an asset-based fee or a fixed fee, depending on the services offered and the arrangement with the client.

Investment Management and Wealth Management Fees

Civic Financial offers investment management and Wealth Management services for an annual fee ("management fee") based on the amount of assets under Civic Financial's management. The annual fee will not exceed 1.85% per annum.

Civic Financial may charge clients different fees for assets advised by Civic Financial that are held away from the primary custodian.

The management fee is charged monthly in advance based upon the market value of the assets being managed as of the first day of the month for which services are provided. For the initial month, the management fee is charged based on the market value of the assets as of the first day for which investment advisory fees are rendered.

Management fees are prorated where the engagement begins on a day other than the first day of a calendar month, where assets are added on a day other than the first day of a calendar month, and where assets are withdrawn on a day other than the last day of a calendar month.

In the event of termination of this Agreement on a day other than the last day of the month, the fee for the final billing period is prorated for the number of days for which services are rendered through the effective date of the termination, and any unearned fees are refunded to the client.

Financial Planning Fees

For stand-alone financial planning engagements, Civic Financial typically charges a fixed fee of $10,000. Such fee may be negotiated with individual clients based on the scope and complexity of the services to be provided. Generally, fees are charged in advance .

Retirement Plan Service Fees

Civic Financial charges an asset-based fee for its retirement plan investment consulting services. This fee is memorialized in the Advisory Agreement with the client. Fees are charged quarterly or monthly in advance or arrears based on the market value of the plan assets.

Fee Discretion

Civic Financial can, in its sole discretion, negotiate to charge lesser fees based upon certain criteria, such as the overall scope of services to be provided to the client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to Civic Financial, clients also incur certain charges imposed by third parties, such as Independent Managers, broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges include, among others, securities brokerage commissions; other transaction costs; custodial fees; reporting charges; charged imposed by Independent Managers; charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees, distribution fees, and other fund expenses); deferred sales charges; odd-lot differentials; transfer taxes; wire transfer and electronic fund fees; and other fees and taxes on brokerage accounts and securities transactions. Civic Financial's brokerage practices are described at length in Item 12 below.

Direct Fee Debit

Clients generally provide Civic Financial with the authority to directly debit their accounts for payment of its investment management/wealth management fees. The Financial Institutions that act as the qualified custodian for client accounts, from which Civic Financial retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Civic Financial.

Commissions and Sales Charges for the Recommendation of Securities

Clients can engage certain persons associated with Civic Financial (but not Civic Financial directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Civic Financial. Under this arrangement, Civic Financial's Supervised Persons, in their individual capacities as registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), will provide securities brokerage services and implement securities transactions under a separate commission-based arrangement. Supervised Persons will be entitled to a portion of the brokerage commissions paid to PKS, as well as a share of any ongoing distribution or service (trail) fees from the sale of certain investment products. Such Supervised Persons are responsible for compensating Civic Financial for certain overhead expenses in connection with their rendering of services as registered representatives of PKS although Civic Financial does not engage in any such brokerage activities. As a result of these arrangements, a conflict of interest exists as Civic Financial has an incentive to recommend PKS to its clients for brokerage services and products.

Item 6. Performance-Based Fees & Side-by-Side Management

Civic Financial does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Types of Clients

Civic Financial offers investment management services to individuals, trusts/estates, business entities, and pension and profit sharing plans.

Minimum Account Requirements

Generally, Civic Financial requires clients to maintain a household minimum of $1,000,000 in assets under management to maintain an investment advisory relationship with the Firm, but the Firm reserves the right to waive or reduce such minimum in its sole and absolute discretion.

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

Methods of Analysis and Investment Strategies

Our investment philosophy is grounded in a long-term, strategic asset allocation framework informed by capital market assumptions, valuation awareness, and disciplined diversification. We believe that asset allocation is the primary driver of portfolio outcomes over time, and we emphasize maintaining appropriate exposures across asset classes rather than attempting to generate returns through high-frequency trading or market timing.

Client portfolios are designed with long investment horizons in mind, typically spanning multiple market cycles. We align portfolio construction with each client's objectives, risk tolerance, liquidity needs, and tax circumstances, with a focus on durability and consistency of outcomes.

We define success as the ability to meet or exceed client-specific financial goals with an appropriate level of risk. This includes delivering competitive risk-adjusted returns, maintaining portfolio discipline during periods of market volatility, and optimizing after-tax outcomes. We measure success through a combination of benchmark-relative performance, progress toward client objectives, volatility management, and tax efficiency.

Our research process is top-down and allocation-driven, complemented by rigorous due diligence on underlying investment vehicles. We rely on a combination of internal analysis and third-party research providers to inform capital market assumptions, risk forecasts, and asset class return expectations.

Security selection focuses primarily on identifying efficient, cost-effective vehicles to implement asset allocation decisions. These include mutual funds, ETFs, and separately managed accounts (SMAs). Selection criteria typically include:

- Cost and fee structure
- Tracking efficiency (for passive strategies)
- Manager tenure and process consistency (for active strategies)
- Risk characteristics and drawdown history
- Tax efficiency and distribution profile

We conduct qualitative and quantitative due diligence, including periodic reviews of performance, style adherence, and organizational stability. Approved investments are maintained on an internal platform and subject to ongoing monitoring.

Where appropriate, we may utilize third-party models, index methodologies, or turnkey asset management platforms (TAMPs), particularly in specialized asset classes or where implementation efficiency is improved. All third-party solutions undergo initial and ongoing due diligence and must meet our standards for transparency, cost, and alignment with client objectives.

Oversight is conducted through an internal investment committee responsible for asset allocation decisions, manager selection, and periodic review of portfolio positioning.

Portfolios are constructed using a strategic asset allocation framework tailored to client-specific objectives and constraints. Core allocations typically include global equities, fixed income, and diversifying asset classes, with adjustments made based on risk tolerance, time horizon, and tax considerations.

Rebalancing is primarily threshold-based, with portfolios reviewed regularly and rebalanced when allocations deviate beyond predefined bands or when there are material changes in client circumstances or capital market assumptions. Opportunistic rebalancing may also occur during periods of heightened market volatility.

Cash is managed to meet near-term liquidity needs while minimizing drag on long-term returns. We maintain appropriate liquidity buffers based on client spending requirements and anticipated cash flows.

Tax management is a central component of our implementation process. We emphasize:

- Asset location (placing tax-inefficient assets in tax-advantaged accounts where possible)
- Tax-loss harvesting to offset realized gains
- Minimizing unnecessary turnover and short-term capital gains

We utilize a mix of SMAs, mutual funds, and ETFs depending on client size, tax sensitivity, and desired level of customization. Liquidity needs are addressed through careful portfolio structuring, ensuring sufficient access to liquid assets without disrupting long-term allocations.

Our use of derivatives, leverage, or short selling is limited and generally not a primary component of client portfolios.

In certain cases, derivatives (such as options or futures) may be used for portfolio management purposes, including:

- Concentrated stock
- Risk management or hedging
- Transition management

Where derivatives are used within underlying funds or strategies, we conduct due diligence to understand their role, risks, and controls. All such usage is subject to internal oversight and must align with client risk tolerances and investment objectives.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to Civic Financial's investment management activities.

General Economic Conditions

A client's portfolio could be adversely affected from time to time by such matters as changes in general economic, industrial and international conditions, changes in tax laws, prices and cost and other factors of a general nature that are beyond the control of Civic Financial. Geopolitical and other events (e.g., natural disasters, pandemics, war, terrorism, and trade wars) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of an account's investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs such as oil may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of an account's investments. War, terrorism and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Civic Financial's recommendations and/or investment decisions will depend to a great extent upon the future course of price movements of equity securities and other investments.

Volatility Risks

The prices and values of investments can be highly volatile and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Interest-Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Cash-Management Risks

Civic Financial is authorized to invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro-rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist.

Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Equity-Related Securities and Instruments

Where appropriate, Civic Financial will purchase for clients positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization, and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations. Additionally, the value of fixed-income securities is impacted by factors such as interest rates as well as market and economic factors.

Options

Options transactions involve significant risks and are not suitable for all investors. The value of an option may decline rapidly and may expire worthless, resulting in the loss of the entire premium paid. Options are subject to leverage risk, meaning that a relatively small movement in the price of the underlying security can result in a disproportionately large gain or loss. Purchasing options involves the risk that the option will expire without value, resulting in a total loss of the premium invested. Writing (selling) options may expose a client to theoretically unlimited loss in the case of uncovered call positions, or substantial loss in the case of put positions. Options are also subject to liquidity risk, as there may not always be a liquid secondary market in which to close an open options position. In addition, options markets may be subject to disruptions or trading halts that could prevent Civic Financial from executing desired transactions. The use of options for hedging purposes does not eliminate the risk of loss and may, in certain circumstances, increase such risk. Clients should be aware that the tax treatment of options transactions can be complex and may result in adverse tax consequences.

Futures

Futures contracts involve a high degree of risk and are not suitable for all investors. Futures trading is speculative in nature and involves substantial leverage, meaning that a small deposit or margin payment can control a contract with a much larger notional value. As a result, relatively small price movements in the underlying commodity, index, interest rate, or other reference asset can produce significant gains or losses relative to the margin deposited, and losses can exceed the initial investment. Futures positions may be subject to forced liquidation due to margin calls if the account does not have sufficient assets to meet margin requirements. The markets for futures contracts can be highly volatile and are subject to disruption, including trading halts, position limits, and price movement limits imposed by exchanges, which may prevent Civic Financial from entering into or liquidating positions at desired prices. Basis risk — the risk that the price of a futures contract and its underlying reference asset diverge — may reduce the effectiveness of hedging strategies. Futures contracts also carry rollover risk, as the cost of rolling expiring contracts into future-dated contracts may adversely affect returns. The regulatory environment for futures is distinct from that of securities, and clients should be aware that futures activities are subject to the jurisdiction of the Commodity Futures Trading Commission ("CFTC") and relevant exchange rules.

Alternative Investments

Alternative investments, which may include private equity, private credit, hedge funds, real estate investment vehicles, interval funds, and other non-traditional strategies, involve a number of significant risks that differ materially from those associated with traditional publicly traded securities. Alternative investments are generally illiquid and are not traded on public exchanges; investors may be unable to redeem or liquidate their interests for extended periods of time, and there may be no secondary market for such interests. As a result, alternative investments are only appropriate for clients who can bear the risk of a complete loss of their investment and who do not require near-term access to the invested capital. Alternative investments are typically subject to less regulatory oversight and disclosure requirements than registered investment vehicles, and information regarding their holdings, strategies, and performance may be limited or difficult to verify. Such investments may employ leverage, concentrated positions, or complex strategies that can amplify losses. Performance fees, carried interest, and layered expense structures associated with alternative investments can significantly reduce net returns. Investors in alternative investments may have limited rights with respect to the management or governance of the underlying fund or vehicle. Alternative investments are generally available only to clients who satisfy applicable accreditation or qualification standards under federal securities laws, and their suitability is assessed on an individual basis. Past performance of alternative investments is not necessarily indicative of future results, and valuations may be based on estimates that are inherently uncertain and subject to change, especially in the case of private equity, private credit, and private real estate.

Cybersecurity Risks

The information and technology systems of Civic Financial and key service providers to Civic Financial and its clients may be vulnerable to potential damage or interruption from computer viruses; network failures; computer and telecommunication failures; infiltration by unauthorized persons and security breaches; usage errors by their respective professionals; power outages; and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although Civic Financial has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, it may be necessary for Civic Financial to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Civic Financial or its clients' accounts and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information.

Item 9. Disciplinary Information

Civic Financial does not have any disciplinary actions to report in response to this item.

Item 10. Other Financial Industry Activities & Affiliations

affiliated Insurance Agency

Civic Financial's affiliate, Liberty Sun, LLC, provides insurance products on a fully-disclosed commissionable basis. A conflict of interest exists where Civic Financial and its personnel recommend the insurance products offered by Liberty Sun, LLC because this will result in more overall compensation payable to the owners of Civic Financial.

Registered Representatives of a Broker-Dealer

One or more of Civic Financial's Supervised Persons will be registered representatives of PKS and provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described in more detail in Item 5.

Licensed Insurance Agents

One or more of Civic Financial's Supervised Persons will be licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that Civic Financial recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. Civic Financial has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, & Personal Trading

Civic Financial has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Civic Financial's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by Civic Financial or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Civic Financial's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings and limited offerings). However, Civic Financial's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with Civic Financial's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When Civic Financial is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; (iii) shares issued by money market funds; and (iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact Civic Financial to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers and Custodians for Client Transactions

Generally, CIVIC FINANCIAL recommends that clients utilize the custody, brokerage, and clearing services of Altruist Financial Advisors LLC ("Altruist") for investment management accounts. The final decision to custody assets with Altruist is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. CIVIC FINANCIAL is independently owned and operated and not affiliated with Altruist. Altruist provides CIVIC FINANCIAL with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which CIVIC FINANCIAL considers in recommending Altruist or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service.

The Firm owes a duty to ensure that client brokerage transactions receive "best execution." However, clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where CIVIC FINANCIAL determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. CIVIC FINANCIAL seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services that assist CIVIC FINANCIAL in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services, as well as the allocation of the benefit of such investment research products and/or services, poses a conflict of interest because CIVIC FINANCIAL does not have to produce or pay for the products or services.

CIVIC FINANCIAL periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

CIVIC FINANCIAL receives certain economic benefits from Altruist, including administrative support, technology access, and various financial incentives, which are described more fully below (together, "Support"). CIVIC FINANCIAL receives these benefits in part because the Firm renders investment management services to clients that maintain assets at Altruist. The Support is not provided in connection with any specific securities transaction. Clients should be aware that CIVIC FINANCIAL's receipt of economic benefits from a custodian creates a conflict of interest, as these benefits may influence the Firm's choice of one custodian over another that does not furnish similar benefits or services. In fulfilling its duties to its clients, CIVIC FINANCIAL endeavors at all times to put the interests of its clients first and has determined that the recommendation of Altruist is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, CIVIC FINANCIAL receives or expects to receive the following benefits from Altruist: (i) a Forgivable Loan Incentive, consisting of a seven (7)-year forgivable loan to cover transition-related expenses, in an amount equal to seven (7) basis points of assets on the Altruist platform as measured at month twelve (12) of the Firm's engagement (on or about July 13, 2027); (ii) preferential pricing for tax-loss harvesting services, consisting of three (3) basis points for custom models built on the Altruist platform and no additional cost for all model marketplace portfolios; (iii) preferred pricing for Altruist Direct Indexing services, at the lesser of Altruist's then-current market rate or eighteen (18) basis points; (iv) preferred margin rates for all Civic Financial client accounts, set at the Federal Funds rate plus fifty (50) basis points; (v) a waiver of wire transfer fees, subject to an annual aggregate cap of $10,000 (wire fees are otherwise currently $15 per wire); (vi) reimbursement of outgoing transfer fees assessed by contra-firms during the first three (3) months of Civic Financial's transition to Altruist, estimated at approximately $255,000 in the aggregate (based on current per-account transfer and termination charges); and (vii) a waiver of the first year of Hazel AI platform costs for ten (10) seats, estimated at approximately $15,000.

The benefits described above are made available to CIVIC FINANCIAL in connection with client assets maintained on the Altruist platform and services the Firm directs to Altruist. This arrangement creates a conflict of interest, as it provides an incentive for the Firm to recommend Altruist's custody and brokerage services to its clients in order to receive or retain such benefits. Altruist's services include brokerage services related to the execution of securities transactions, custody, research (including in the form of advice, analyses, and reports), and access to mutual funds and other investments. CIVIC FINANCIAL has evaluated this conflict and determined that its recommendation of Altruist is nonetheless in the best interests of its clients.

For client accounts maintained in its custody, Altruist generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Altruist or that settle into Altruist accounts.

Altruist also makes available to the Firm other products and services that benefit the Firm but may not directly benefit its clients' accounts. These benefits may include access to practice management resources, technology tools (including the Hazel AI platform as described above), and educational opportunities. Other of these products and services assist CIVIC FINANCIAL in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution and allocation of aggregated trade orders for multiple client accounts; provide research, pricing information, and other market data; facilitate payment of the Firm's fees from its clients' accounts; and assist with recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of the Firm's accounts, including accounts not maintained at Altruist. Although, as a fiduciary, CIVIC FINANCIAL endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Altruist may be based in part on the economic benefits received-including the forgivable loan, fee waivers, and preferential pricing described above, and not solely on the nature, cost, or quality of custody and brokerage services provided by Altruist, which creates a potential conflict of interest.

Client Referrals from Brokers

Civic Financial does not consider, in selecting or recommending broker-dealers, whether Civic Financial receives client referrals from the broker-dealer.

Directed Brokerage

Civic Financial generally does not permit clients to direct brokerage transactions to be executed with brokers of the client's choosing. Nonetheless, if Civic Financial were to accommodate a client by allowing for directed brokerage, the client will be responsible for negotiating terms and arrangements for the account with that Financial Institution and Civic Financial will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by Civic Financial (as described above). As a result, the client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Civic Financial may decline a client’s request to direct brokerage if, in Civic Financial’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will generally be effected independently, unless Civic Financial decides to purchase or sell the same securities for several clients at approximately the same time. Civic Financial may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Civic Financial’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions generally will be averaged as to price and allocated among Civic Financial’s clients pro rata in relation to the purchase and sale orders placed for each client on any given day. To the extent that Civic Financial determines to aggregate client orders for the purchase or sale of securities, including securities in which Civic Financial’s Supervised Persons may invest, Civic Financial does so in accordance with applicable rules promulgated under the Investment Advisers Act of 1940 and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Civic Financial does not receive any additional compensation or remuneration as a result of the aggregation.

Item 13. Reviews of Accounts

Account Reviews

Reviews of client accounts will be performed at least quarterly by the advisor assigned responsibility for portfolio management for such client.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Civic Financial and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients are strongly urged to compare those reports with the account statements provided by their custodians to confirm for accuracy.

Item 14. Client Referrals & Other Compensation

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

In addition to the economic benefits received from Altruist as described in Item 12 above, Civic Financial anticipates receiving economic benefits from Baystate Financial, an affiliate of Massachusetts Mutual Life Insurance Company ("MassMutual"), in connection with the Firm's utilization of MassMutual insurance products and services. Specifically, Civic Financial expects to receive transition compensation structured as follows: (i) an initial payment payable to Civic Financial within a specified period following the applicable contract effective date; and (ii) an additional payment payable to Civic Financial contingent upon the Firm reporting a minimum level of first-year commissions ("FYC") within a specified period following the contract effective date. This compensation creates a conflict of interest, as Civic Financial has a financial incentive to recommend MassMutual insurance products and services to its clients in order to qualify for and retain such compensation. Civic Financial has procedures in place designed to ensure that all recommendations are made in clients' best interests regardless of any such compensation arrangements, and clients retain absolute discretion over all implementation decisions.

Compensation for Client Referrals

Civic Financial does not currently compensate third parties for client referrals.

Item 15. Custody

Civic Financial is deemed to have custody of client funds and securities where Civic Financial is authorized to deduct its advisory fees directly from client accounts and by virtue of the fact that it has standing letters of authorization over certain client accounts.

As such, Civic Financial is required to comply with the requirements set forth in the Custody Rule under the Advisers Act which requires, among other things, that client funds and securities be maintained with a qualified custodian. The custodians or broker-dealers that serve as qualified custodians on behalf of CIVIC FINANCIAL's clients have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account, including the amount of advisory fees paid directly to Civic Financial. In addition, as discussed in Item 13 above, Civic Financial may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the custodian or broker-dealer and compare them to the reports received from Civic Financial.

Item 16. Investment Discretion

Civic Financial is given discretionary authority to manage each client's account. Civic Financial 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 client consent. Civic Financial is given this authority through a limited power-of-attorney included in the Advisory Agreement with the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Civic Financial takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are done.

Item 17. Voting Client Securities (Proxy Voting)

Civic Financial does not take responsibility for voting proxies on behalf of its clients. Proxy materials will be sent directly by the custodian to the client, and Civic Financial will not be responsible for answering questions pertaining to the voting of proxies.

Item 18. Financial Information

Civic Financial does not have any financial condition or impairment that would prevent Civic Financial from meeting its contractual commitments to clients. Civic Financial does not take physical custody of client funds or securities or serve as trustee or signatory for client accounts, and it does not require the prepayment of more than $1,200 in fees six or more months in advance.

Civic Financial has not filed a bankruptcy petition at any time in the past ten years.