ACRIBUS CAPITAL

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March 24, 2026

This brochure provides information about the qualifications and business practices of Acribus Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 214-810-6002 and/or dario@acribuscapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Acribus Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes. The last annual update of our Brochure was April 7, 2025.

This summary is qualified in its entirety by the further discussion of the matters summarized in the remaining Items of this brochure. Clients are encouraged to read this brochure in detail and to contact Acribus Capital with any questions.

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ITEM 4 – ADVISORY BUSINESS

I. ADVISORY FIRM INFORMATION

Acribus Capital, LLC ("AC" or the "Firm") is a registered investment advisor with the Texas State Securities Board. AC is organized as a Limited Liability Company ("LLC") under the laws of the State of Texas and is headquartered in the State of Texas. AC was founded in November 2015 and is owned and operated by Dario Saintus. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by AC.

II. ADVISORY SERVICES OFFERED

A. INVESTMENT MANAGEMENT

PORTFOLIO MANAGEMENT & STRATEGIC OVERSIGHT

Acribus Capital ("AC") provides comprehensive investment management services designed to help clients achieve their investment objectives while optimizing portfolio performance. Our services are offered on both a discretionary and non-discretionary basis and typically include the following:

- **Investment Policy Statement (IPS) Development**: Creation of a detailed IPS that outlines specific goals and objectives for managed asset pools, including time horizons, risk tolerance, and liquidity requirements.
- **Strategic and Tactical Asset Allocation**: Development of asset allocation strategies that balance long-term objectives with tactical adjustments to capitalize on evolving market conditions.
- **Risk Management**: Proactive assessment and management of portfolio risks, including market, liquidity, and concentration risks, to ensure alignment with the client's objectives and risk tolerance.
- **Tax Efficiency Strategies**: Implementation of investment strategies designed to optimize after-tax returns by minimizing tax liabilities through tax-loss harvesting, asset location, and other tax-efficient practices.
- **Liquidity Management**: Ensuring portfolios maintain sufficient liquidity to meet short-term obligations, unexpected needs, or planned distributions without disrupting long-term investment goals.
- **Investment Manager Search and Selection**: Conducting thorough searches to identify and select investment managers suited to the client's needs.
- **Portfolio Monitoring and Performance Reporting**: Ongoing monitoring of client accounts to ensure alignment with expected returns. We provide regular reports illustrating portfolio performance on a time-weighted basis, benchmarked against relevant indices, risk metrics, and peer groups of similarly managed accounts.

Additionally, AC may recommend specific security purchases through broker-dealers, financial products from various institutions, and professional money management services. Where appropriate, we may also recommend investments in private businesses or other alternative assets. Any potential conflicts of interest related to our recommendations will be fully disclosed to clients before any transaction is executed.

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STRATEGIC PORTFOLIO SOLUTIONS

AC offers investment management services through separately managed accounts (SMAs). Our approach integrates the specific investment objectives, strategies, guidelines, and restrictions established for each SMA to deliver tailored advisory services.

While AC provides defined investment strategies that are not modified based on an individual client's investor profile, we respect and accommodate client-imposed restrictions on certain securities or asset classes. For accounts managed directly by AC, we exercise full investment discretion, making buy and sell decisions and implementing strategies designed to align with the client's objectives.

B. PRIVATE WEALTH MANAGEMENT

AC provides comprehensive wealth strategy services designed to help clients effectively manage their financial affairs and achieve their long-term objectives.

The wealth strategy process begins with an in-depth analysis of the client's current financial condition, including, where appropriate, a review of income taxes, investments, insurance, estate planning, and family circumstances. Through a series of personal interview sessions, we work to uncover the client's financial goals and requirements. Based on this comprehensive understanding, AC prepares a detailed financial model that documents the client's current situation, evaluates future cash flows and market volatility, and identifies areas for improvement. The model culminates in specific, goal-oriented recommendations aimed at:

- Streamlining financial affairs.
- Managing cash flow effectively.
- Prudently reducing income taxes.
- Establishing multi-generational wealth.

Once the client has reviewed and approved the recommendations, AC coordinates their implementation and continues to provide support through:

- Regular meetings to monitor and refine the strategy as needed.
- Assistance with implementing changes based on evolving financial and non-financial goals.

AC's process is designed to empower clients with a clear, actionable strategy to achieve financial success and build a lasting legacy.

C. FAMILY OFFICE SERVICES

AC provides bespoke family office services tailored to meet the unique needs of high-net-worth families. Our comprehensive approach integrates wealth management, financial planning, and legacy planning to ensure effective stewardship of family assets across generations.
Our family office services include:

- **Centralized Wealth Management**: Consolidation of investment management, estate planning, tax strategies, and financial reporting to provide a cohesive view of family wealth.
- **Generational Wealth Planning**: Development of strategies to preserve and transfer wealth, including trust management, philanthropy planning, and education for next-generation family members.
- **Investment Oversight**: Comprehensive portfolio management, including traditional and alternative investments, private business interests, and real estate holdings.

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- **Financial Administration**: Support with bill payment, expense management, and cash flow planning to streamline day-to-day financial operations.
- **Risk Management & Insurance Solutions**: Customized strategies to address risks, including key person protection, succession planning, and liability management.
- **Governance & Communication**: Assistance in establishing family governance structures, facilitating family meetings, and creating a shared vision for the family's financial future.
- **Tax & Legal Coordination**: Collaboration with trusted tax advisors, estate attorneys, and other professionals to ensure seamless execution of tax and legal strategies.

At AC, we understand the complexities of managing substantial wealth. Our family office services are designed to simplify the administrative burden, enhance financial clarity, and empower families to focus on their broader goals and aspirations.

III. Wrap Fee Programs

AC does not provide portfolio management services to wrap fee programs.

IV. Assets Under Management

As of December 31, 2025, AC approximately oversees $38,484,785 in assets including:

Total Assets Under Management:	$ 21,479,862
Total Assets Under Advisement:	$ 17,004,923

Item 5 – Fees And Compensation

I. Investment Management Fees

A. Portfolio Management & Strategic Oversight

Fees for investment management services are typically based on assets under management ("AUM") and may be subject to a minimum annual fee. Annualized fees are set forth in each client's Investment Management Agreement ("IMA").

Asset-based fees are assessed monthly or quarterly in advance, based on the market value of managed assets as of the close of business on the last business day of the prior period. Fees are negotiable and determined in advance at the discretion AC. The typical fee schedule is as follows:

	Endowment & Foundation and Institutional Clients	Private Clients
Public Equity:		
First $10,000,000	0.65%	1.00%
$10,000,001 to $20,000,000	0.35%	0.75%
Above $20,000,000	0.15%	0.40%
Public Fixed Income:	0.30% on the value of assets	0.50% on the value of assets
Alternatives:	1.50 % of Client's portfolio of assets billed.	2.00 % of Client's portfolio of assets billed.

AC reserves the right to negotiate fees based on the nature, complexity, and scope of services provided, as well as the overall relationship with the client.

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B. Strategic Portfolio Solutions

Fees for Strategic Portfolio Solutions are based on a percentage of AUM and are designed to reflect the depth of strategy, portfolio construction, and oversight provided under this service. Fees for these services typically range from 1.00% to 1.25% annually, depending on the complexity of the client's portfolio, the scope of services provided, and the overall relationship with AC.

Fees are billed monthly in advance, based on the market value of the assets under management as of the last business day of the prior billing period. The specific fee applicable to each client will be detailed in the client's IMA.

Fees are negotiable at the discretion of AC. AC reserves the right to charge a different fee rate based on factors such as portfolio size, investment strategy, and service requirements.

Fee Calculation & Deduction

Fees for investment management services, including Portfolio Management & Strategic Oversight and Strategic Portfolio Solutions, are calculated by AC or its designated delegate and deducted directly from the client's account maintained with the qualified custodian ("Custodian").

AC sends an invoice to the Custodian indicating the amount of the advisory fee to be deducted at the beginning of each billing period. Clients authorize the direct deduction of advisory fees from their custodial account by executing the IMA and completing the appropriate account forms required by the Custodian.

Clients receive account statements directly from the Custodian, which reflect all disbursements from the account, including advisory fees paid to AC. Clients are encouraged to review both their custodial statements and any reports provided by AC to ensure accuracy and consistency.

Termination Of Services

Clients may terminate their investment management agreement by providing written notice in accordance with the terms of the agreement.

II. Private Wealth Management Fees

A. Initial Wealth Strategy Fee

Clients may be charged a one-time, upfront Wealth Strategy Fee for the development of a comprehensive financial plan. This fee covers the initial discovery process, analysis of the client's financial condition, and creation of a strategy addressing investments, tax planning, insurance, estate coordination, and cash flow. The fee is determined in advance and documented in the client agreement. Unless otherwise agreed, this fee is separate from and not offset against future investment management fees.

B. Investment Management Fee

For clients who engage AC for investment management services as part of their private wealth management relationship, fees are charged in accordance with the fee schedule and terms described under Item 5 Section I.A – Portfolio Management & Strategic Oversight of this Brochure.

These fees are based on a percentage of AUM, billed in advance, and set forth in each client's IMA. The specific fee applicable to the client is determined based on factors such as portfolio size, complexity, and the scope of services provided.

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C. Advisement Fee for External Accounts

For assets not directly managed by AC—such as employer-sponsored retirement plans or held-away brokerage accounts—clients may be charged a separate fee for portfolio oversight and ongoing advice. This advisement fee may be structured as either a flat annual fee or a percentage of the assets advised, as outlined in the client agreement. The fee covers services such as monitoring, allocation recommendations, and coordination with the client's broader portfolio strategy. These assets are not included in AUM for the purposes of calculating the investment management fee.

Termination Of Services

Clients may terminate their engagement with AC at any time by providing written notice in accordance with the terms of their agreement.

III. Family Office Services Fees

Clients engaging AC for comprehensive family office services—including investment oversight, estate and insurance coordination, financial administration, and consolidated reporting—may be charged an annual fixed fee, determined by the scope and complexity of the engagement. In some cases, this fee may be offset by investment management fees already paid by family members or entities under AC's oversight.

Family Governance Fee

Clients electing to include family governance services, such as facilitating family meetings, providing financial education for next-generation members, or coordinating succession planning discussions, may be charged a separate annual fee, typically billed in advance. This fee is based on the expected level of involvement and deliverables.

A La Carte or Project-Based Services

For additional services outside the scope of the core engagement—such as real estate analysis, business succession planning, or complex trust modeling—AC may charge a flat or hourly fee, disclosed and agreed upon prior to engagement.

Termination Of Services

Clients may terminate their agreement by providing written notice in accordance with the terms of their respective agreements.

IV. Additional Client Fees Charged

In addition to the advisory and management fees charged by AC, clients are responsible for certain fees and expenses imposed by third parties. These fees are separate and distinct from AC's fees and may include, but are not limited to:

- Custodial fees, including account maintenance and safekeeping charges;
- Brokerage commissions, transaction costs, and mark-ups or mark-downs in principal trades;
- Wire transfer fees, settlement processing fees, and other administrative charges imposed by custodians or broker-dealers;
- Deferred sales charges, redemption fees, or other fund-related costs as outlined in applicable offering documents.

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Clients should also be aware of embedded fees within the investment vehicles used in their portfolios. These include:

- Mutual funds and exchange-traded funds (ETFs) held in client accounts impose internal management fees and other operating expenses, which are detailed in each fund's prospectus. These fees are borne indirectly by the client and are separate from AC's advisory fees.
- Private investment funds in which client assets are invested typically charge a management fee and may also impose performance-based fees, carried interest, fund-level expenses, and administrative costs. These are disclosed in each fund's offering documents and are separate from any fee paid to AC.

AC does not receive any portion of these third-party fees unless otherwise disclosed and agreed upon in writing.

ITEM 6 – PERFORMANCE BASED FEES (SIDE-BY-SIDE MANAGEMENT)

AC may, pursuant to the terms of the IMA, charge performance-based fees for certain accounts managed on behalf of "Qualified Clients" as defined under Rule 205-3 of the Investment Advisers Act of 1940.

Under Rule 205-3(d)(1), a Qualified Client is defined as:

- A natural person or company with at least $1,100,000 under the management of the adviser immediately after entering into the advisory agreement; or
- A natural person or company with a net worth exceeding $2,200,000, either individually or jointly with a spouse, immediately prior to entering into the advisory agreement.

Performance-based fees may be assessed in connection with certain SMA depending on the investment strategy and the specific terms negotiated with the client. These fees are generally based on total return benchmarks, performance hurdles, or appropriate indices, and are typically payable on an annual basis. Performance-based fee arrangements typically include a high-water mark provision, which ensures that any prior losses are recouped before performance fees are applied.

- AC maintains policies and procedures that require investment decisions to be made in accordance with its fiduciary duty to each client,
- Portfolio management is conducted based on the individual investment objectives, risk tolerance, and constraints of each client,
- AC's compensation structure and compliance oversight are designed to ensure fair and equitable treatment of all accounts regardless of fee arrangement.

In limited circumstances, AC also negotiates a performance-based fee with a sophisticated UMA client where the parties deem appropriate.

All performance-based fee arrangements are fully disclosed and agreed upon in writing within the client's IMA and are only offered to clients who meet the applicable regulatory qualifications.

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ITEM 7 – TYPES OF CLIENTS

AC provides investment advisory and wealth management services to a broad range of clients, including institutional and private clients.

I. INSTITUTIONAL CLIENTS

Institutional clients may include, but are not limited to: corporations, pensions, endowments, and foundations.

II. PRIVATE CLIENTS

Private clients may include high-net-worth individuals, ultra-high-net-worth individuals, family offices, and trusts & estates.

A. ACCOUNT MINIMUMS

SEPARATELY MANAGED ACCOUNTS

AC typically requires a minimum initial account size of $500,000 for investment management through separately managed accounts. This minimum may be waived at the sole discretion of AC based on the nature of the client relationship or other relevant factors.

PRIVATE WEALTH MANAGEMENT

Clients engaging in private wealth management services are generally required to have at least $500,000 in investable assets. AC may waive this minimum based on the overall relationship, including complexity of the engagement or potential for additional services.

FAMILY OFFICE SERVICES

Family office engagements typically require a combined family net worth of $25,000,000 and/or a minimum annual fee commitment, depending on the number of individuals served and the complexity of assets under advisement. Minimums may be waived or adjusted at AC's discretion.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK LOSS

In managing discretionary accounts and providing recommendations to non-discretionary clients, AC employs a range of investment strategies and methods of analysis through its Investment Groups. The specific risks applicable to a client's account will vary based on the nature of the account, the investment strategy or strategies employed, and the types of securities held.

While AC endeavors to manage client accounts in a manner consistent with the stated investment objectives and to ensure that risks are appropriate to the selected strategy, not all investment risks can be fully anticipated, mitigated, or avoided. Certain strategies may involve increased volatility, illiquidity, leverage, or exposure to specific asset classes or markets that carry heightened risk.

All investments involve the risk of loss. There can be no assurance that any investment strategy will be successful or that any specific level of performance will be achieved. Clients should be prepared to bear the risk of loss, including the potential loss of their entire investment.

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A. METHOD OF ANALYSIS

MACRO-ENVIRONMENT ANALYSIS

AC utilizes macro-environment analysis to evaluate broad economic conditions that influence financial markets and investment opportunities. This analysis focuses on understanding the overall economic landscape rather than isolated sectors or regions.

Macro-environment analysis incorporates political, economic, socio-cultural, and technological factors to assess how external conditions may impact asset prices, risk levels, and portfolio positioning. Key indicators considered include gross domestic product (GDP), inflation, employment trends, consumer spending, monetary policy, and fiscal policy.

By integrating macroeconomic insights into the investment process, AC seeks to identify prevailing and emerging trends that may affect market behavior, asset class performance, and strategic asset allocation decisions.

CYCLICAL ANALYSIS

Cyclical analysis of economic cycles is used to assess how different phases of the economic cycle may influence asset class performance, individual company profits, and portfolio returns. Economic cycles typically move from periods of peak expansion to contraction, followed by a trough and subsequent recovery. During the downturn phase, investment values may decline due to uncertainty regarding future returns.

Risks associated with this strategy include:

1. Economic cycles may not repeat historical patterns with consistency.
2. Widespread adoption of cyclical strategies by market participants can diminish their effectiveness, as investor behavior may alter the very cycles the strategy aims to exploit.

FUNDAMENTAL ANALYSIS

Fundamental analysis is used to evaluate the financial condition, management quality, competitive positioning, and market environment of a business. AC reviews historical and current data—including financial statements—with the goal of forecasting future performance. Objectives may include valuation of company stock, assessment of credit risk, or strategic business evaluation.

While fundamental analysis supports investment decision-making, it does not guarantee positive outcomes. Investments that meet AC's fundamental criteria may still decline in value. AC continuously monitors economic indicators and market developments to determine whether adjustments to strategic allocations are warranted.

TECHNICAL ANALYSIS

Technical analysis is employed to analyze securities by evaluating historical price movements, trading volume, and other market data to anticipate future price trends—typically over shorter time horizons. This approach is based on the premise that investor psychology and market sentiment are reflected in price patterns and trading behavior.

The primary risk of relying solely on technical analysis is that markets do not always conform to historical patterns, and past trends may not predict future results.

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PORTFOLIO CONSTRUCTION

AC's portfolio construction process is designed to maximize risk-adjusted returns within a client's defined risk tolerance, objectives, and constraints. The process incorporates both qualitative and quantitative inputs, including macroeconomic trends, liquidity conditions, regulatory developments, and assessments of market efficiency.

AC uses expected return assumptions alongside historical volatilities and correlations to model portfolio risk. Optimization techniques are then applied to build diversified portfolios aligned with the client's specific risk profile and investment objectives.

THIRD-PARTY MANAGER

When selecting third-party investment managers, AC evaluates a range of qualitative and quantitative factors, including organizational stability, personnel experience, investment philosophy, historical performance, and overall alignment with client objectives. Ongoing monitoring includes review of holdings, strategy implementation, leverage, and concentration risks, as well as compliance and operational controls.

Risks related to third-party manager selection include:

- The potential inability of the manager to replicate prior performance.
- Deviation from stated investment mandates or strategies.
- Limited control by AC over the manager's day-to-day operations or internal controls, which could expose clients to business, regulatory, or reputational risks.

AC conducts thorough initial and ongoing due diligence, including evaluation of the manager's decision-making processes, risk controls, compliance infrastructure, and performance across varying market conditions.

B. INVESTMENT STRATEGIES

PORTFOLIO MANAGEMENT STRATEGY

AC's portfolio management strategy is designed to align client portfolios with their long-term financial objectives through strategic and tactical asset allocation, manager selection, and ongoing portfolio monitoring.

The approach incorporates macroeconomic analysis, market conditions, and client-specific constraints to guide portfolio construction and rebalancing decisions. AC emphasizes diversification, disciplined execution, and transparency, with the objective of delivering consistent, risk-aware portfolio outcomes over time.

CAPITAL APPRECIATION STRATEGY

AC's capital appreciation strategy seeks to deliver returns in excess of the broad equity market by primarily investing in publicly traded equity securities that exhibit favorable risk/reward characteristics on a 6- to 18-month forward-looking basis. The strategy may include both long positions in securities expected to outperform and short positions in securities expected to underperform, as appropriate to the mandate.

INCOME STRATEGY

AC's income strategy is designed to generate income by trading options within a margin-enabled account, with income primarily derived from the implementation of credit spread strategies. The strategy

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seeks to produce a cash flow yield profile comparable to that of high-yield, below-investment-grade corporate bonds.

By utilizing defined-risk option positions, AC aims to enhance yield while maintaining controlled downside exposure. Portfolio margin is employed to increase capital efficiency, enabling broader application of the strategy across different market environments.

The strategy is actively managed with a focus on consistent income generation, disciplined risk management, and efficient capital deployment.

C. RISK OF LOSS

ALTERNATIVE INVESTMENTS RISK

Alternative investments—including hedge funds, private equity, and real estate funds—are generally illiquid and subject to restrictions on redemptions and transfers. The underlying holdings within these vehicles may also be illiquid or difficult to value. Reported valuations may not reflect realizable market prices. Clients should carefully review offering documents and related disclosures for these and other risks, including limitations on liquidity and potential delays in accessing invested capital.

ASSET ALLOCATION STRATEGY RISK

Asset allocation strategies do not guarantee profit, assure diversification, or protect against loss in declining markets. There is a risk that asset allocations may not align with future market conditions or investor objectives, potentially resulting in underperformance relative to other investment strategies or benchmarks with similar objectives.

COMMODITY RISK

Investments linked to commodity markets or commodity-sensitive companies may experience significant volatility due to fluctuations in supply and demand, interest rates, and geopolitical events. Additional risks include exposure to weather-related events, regulatory changes, tariffs, taxation, terrorism, or other disruptions that affect the price and availability of commodities. These factors can have an adverse impact on both direct and indirect commodity-linked investments.

CONCENTRATION RISK

Investment strategies that concentrate holdings in a particular issuer, country, region, sector, industry, or asset class may increase exposure to risks specific to that area. As a result, such portfolios may be more vulnerable to adverse developments affecting those particular investments than a more broadly diversified portfolio.

COUNTERPARTY RISK

Transactions involving counterparties—such as those in derivatives, lending arrangements, or over-the-counter agreements—are subject to the risk that the counterparty may default on its contractual obligations. In the event of counterparty insolvency or failure, there may be significant delays or potential losses in recovering assets, particularly in the context of bankruptcy or restructuring proceedings.

CREDIT/DEFAULT RISK

Fixed income securities and other debt instruments are subject to the risk that the issuer or counterparty may fail to make scheduled interest or principal payments, margin payments, or otherwise default on

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contractual obligations. In addition, the credit quality of a security may deteriorate—such as being downgraded by a rating agency—which can reduce its value and liquidity in the marketplace.

Currency Risk

Investments involving foreign currencies—whether through direct holdings or forward contracts—are subject to the risk of currency fluctuations, which can affect portfolio value and returns. Portfolios that hold non-U.S. dollar-denominated investments or engage in foreign currency transactions may be impacted by exchange rate volatility, currency convertibility restrictions, government interventions, taxation policies, and geopolitical instability. If currency exposures are unhedged or only partially hedged, changes in exchange rates may lead to significant losses.

Debt Instruments Risk

Debt instruments may be secured or unsecured and may rank junior to other forms of indebtedness. These instruments are exposed to market risk, interest rate risk, and credit risk. The value and yield of debt investments may be adversely affected by changes in investor sentiment, fiscal policy, monetary policy, issuer creditworthiness, and broader economic conditions. In periods of market stress, debt instruments—particularly those below investment grade—may experience heightened volatility and reduced liquidity.

Derivative Risk

Investments in derivative instruments—including options, futures, forwards, swaps, structured notes, and similar contracts—entail specific risks, including counterparty risk, leverage, liquidity constraints, and valuation complexity. Derivatives may be used to hedge risk or enhance returns, but their use can amplify losses and increase portfolio volatility. Derivatives markets may become illiquid or disrupted, and counterparties may fail to meet contractual obligations. Regulatory changes may also impact the availability or cost of derivative instruments.

Developed Market Risk

Investments in developed countries are subject to economic, regulatory, political, and demographic risks that may impact investment performance. While these economies tend to be more stable, they may experience slower growth, aging populations, high debt burdens, or reliance on global trade partners. These factors may result in market volatility or prolonged periods of underperformance relative to emerging markets.

Distressed Securities Risk

Investments in distressed securities—such as those issued by companies undergoing financial hardship, restructuring, or bankruptcy—carry heightened risk due to limited available information, increased price volatility, and legal or regulatory uncertainties. These securities may be difficult to value or sell and can result in significant losses. Recoveries, if any, may take extended periods of time and are subject to the outcomes of complex legal proceedings.

Emerging Markets Risk

Investments in emerging markets are subject to elevated risks compared to developed markets. These may include heightened inflation, political instability, currency controls, and sudden changes in economic conditions. Securities markets in emerging countries may be smaller, less liquid, and more volatile, with limited trading volume and transparency. Risks also include government intervention, expropriation, restrictions on foreign ownership, and underdeveloped legal and regulatory systems. Accounting standards and valuation practices may lack uniformity, and the custody of securities may

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present additional challenges. Emerging markets may also be significantly impacted by changes in the economic health of key global trading partners, regional conflicts, terrorism, or war.

Equity Securities Risk

Investments in equity securities are subject to fluctuations in market value, which may be more volatile than other asset classes. Factors affecting equity values include company-specific developments, sector trends, economic conditions, and market sentiment. Both U.S. and non-U.S. equity markets have historically experienced periods of substantial price volatility and may do so again in the future.

Hedging Risk

Hedging techniques may involve the use of derivatives—including futures, options, forward contracts, and interest rate transactions—to reduce or eliminate exposure to market, interest rate, currency, or other risks. These techniques are not guaranteed to be effective and may result in reduced gains or increased losses. Risks include imperfect correlation between the hedge and the underlying exposure, costs associated with the hedge, and potential illiquidity of the hedging instruments. Increased volatility may reduce hedge effectiveness. There is no assurance that hedging will successfully offset risk exposures in a portfolio.

Illiquid and Long-Term Risk

Certain portfolios may invest in illiquid or long-dated investments, such as private debt secured by infrastructure or other non-traded assets. These investments may have limited buyer markets and may not be readily saleable at fair market value. As a result, the portfolio may be unable to liquidate these positions promptly or without significant discount in response to changing market conditions, investor redemptions, or termination events.

Income Risk

Portfolios focused on income may be subject to changes in value due to company-specific developments, market volatility, or economic conditions that affect dividend-paying issuers. Companies may reduce or suspend dividend payments, impacting expected income streams and leading to declines in security prices. These risks contribute to price volatility and may result in lower-than-expected portfolio income.

Interest Rate Risk

Investments in fixed income or interest-sensitive securities are subject to changes in market value in response to movements in interest rates. Rising interest rates typically result in falling bond prices, particularly for long-duration securities. Fluctuations in interest rates can also impact the cost of capital and earnings of underlying issuers, potentially resulting in credit downgrades or reduced investment values.

Investment Style Risk

Different investment styles—such as growth, value, or momentum—may perform better or worse under different market or economic conditions. A portfolio's chosen style may fall out of favor with investors or underperform other styles over certain periods, which may lead to relative underperformance despite consistency in execution.

Leverage Risk

The use of leverage, whether through margin borrowing, derivative instruments, or other means, increases the risk of loss. Leverage magnifies both gains and losses, and a portfolio may experience

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heightened volatility and greater drawdowns as a result. The use of leverage may also lead to forced sales of assets during unfavorable market conditions in order to meet margin or collateral requirements.

Liquidity Risk

Liquidity risk arises when assets cannot be readily sold or converted to cash without a significant loss in value. Illiquid securities may be difficult to value and may be subject to trading restrictions, especially during periods of market stress. A portfolio may be unable to sell holdings at desired times or prices, potentially impacting performance and risk exposure.

Long/Short Strategy Risk

Long/short strategies carry the risk that both long and short positions may decline in value, leading to losses. There is no guarantee that long positions will increase or short positions will decrease as anticipated. Incorrect directional views or poor timing on either side of the strategy can result in underperformance or losses.

Margin Borrowing Risk

The use of margin borrowing introduces the risk of margin calls, in which a client must deposit additional collateral or face forced liquidation of pledged securities. If the value of the securities declines, the client may be required to cover the shortfall quickly, potentially resulting in realized losses or disruption to the investment strategy. Margin use also increases portfolio volatility and downside exposure.

Market Risk

All investments are subject to market risk, which is the possibility that an investment will lose value due to general market conditions, economic trends, or events affecting individual issuers. Market perceptions, global events, or industry-specific developments may result in broad declines or increased volatility. Equity markets, in particular, can fluctuate widely over short and long periods, impacting the value of portfolio holdings.

Non-U.S. Securities Risk

Investments in non-U.S. securities involve risks not typically associated with domestic investments. These include currency risk, reduced liquidity, less transparent accounting and regulatory standards, expropriation, and political or economic instability. Foreign markets may also be impacted by foreign taxation policies, investment restrictions, repatriation limitations, and differences in settlement systems. These risks may be magnified in emerging or frontier markets.

Portfolio Turnover Risk

Portfolios engaging in frequent or active trading may incur higher transaction costs, including brokerage fees and taxes, which may negatively impact performance. High portfolio turnover can also result in the realization of short-term capital gains, which may be taxed at higher rates than long-term gains.

Real Assets Risk

Investments in real assets—infrastructure and energy—are subject to a variety of risks, such as construction delays, operational issues, regulatory constraints, environmental hazards, commodity price fluctuations, and tenant or user defaults. Additional risks include reliance on third-party operators, exposure to natural disasters, and contingent liabilities upon disposition.

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Real Estate Risk

Real estate-related investments are subject to cyclical market fluctuations, changes in supply and demand, interest rates, and regulatory conditions. Risks may include illiquidity, project completion delays, tenant bankruptcies, unfavorable lease terms, and adverse zoning or environmental regulations. Leverage within real estate strategies can amplify losses and result in foreclosure or distressed asset sales if debt obligations are not met.

Short Selling Risk

Short selling involves the sale of securities not owned by the portfolio with the intent of repurchasing them at a lower price. Short sales expose portfolios to the risk of theoretically unlimited losses if the price of the security increases. Additional risks include margin requirements, recall of borrowed securities, liquidity constraints, and increased costs associated with maintaining short positions.

SMA Risk

Investments in SMAs are subject to the same risks as the underlying securities or strategies selected. While AC uses fundamental, technical, and macroeconomic analysis to inform investment decisions, no methodology guarantees success, and assets may decline in value despite meeting the firm's investment criteria.

Tax-Managed Investment Risk

Strategies that seek to enhance after-tax performance may be impacted by changes in tax regulations or market conditions that limit the ability to harvest tax losses. Wash sale rules, client trading activity, and contributions or withdrawals may interfere with tax optimization efforts. Future legislative or regulatory changes may also negatively impact the effectiveness of tax-managed strategies.

Underlying Fund Risk

Portfolios that invest in underlying funds—including mutual funds, hedge funds, or private funds—are subject to the performance and risks of those underlying investments. Risks include manager concentration, lack of transparency, high fees, leverage, illiquidity, and limited influence over fund operations. Fund-of-funds structures may result in multiple layers of fees and additional risk exposure.

Volatility Risk

The value of portfolio investments may fluctuate significantly in response to changes in market conditions, interest rates, geopolitical developments, and other macroeconomic factors. High volatility may affect the timing of asset sales, reduce returns, and increase the potential for losses. Certain strategies or asset classes may be more sensitive to volatility than others.

Item 9 – Disciplinary Information

AC and all its team members have never been involved in any legal or disciplinary matters.

Item 10 – Other Financial Industry Activities And Affiliations

Mr. Saintus is the owner of Acribus Risk Strategies ("ARS"), a separately operated insurance agency that offers life, health, and other insurance products through licensed agents. In this capacity, Mr. Saintus may receive indirect compensation in the form of commissions or other typical compensation resulting from insurance transactions facilitated by the agency.

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Clients of Acribus Capital ("AC") may be offered insurance products through ARS when such products are appropriate to their financial situation and goals. However, clients are under no obligation to purchase insurance through the affiliated agency, and the implementation of any recommendation is solely at the client's discretion.

To address potential conflicts of interest, AC provides full and fair disclosure of this affiliation and ensures that all advisory recommendations are made independently and in the best interest of the client.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

I. CODE OF ETHICS

AC has adopted a Code of Ethics that establishes high ethical standards and requires all employees and supervised persons to adhere to the firm's fiduciary duty to act in the best interest of clients. The Code of Ethics is designed to promote a culture of integrity, fairness, and transparency in all client interactions and investment decisions.

The Code governs personal trading by AC's Access Persons and includes policies and procedures requiring the submission of initial and annual securities holdings reports, as well as quarterly transaction reports. These reports are reviewed to identify and address potential conflicts of interest.

AC's Code of Ethics includes provisions for oversight, enforcement, and recordkeeping, and is designed to ensure that the personal securities transactions, activities, and interests of employees do not interfere with:

1. making and implementing investment decisions in the best interests of clients, and
2. maintaining clients' trust and confidence in the integrity of AC's investment advice.

A copy of AC's Code of Ethics is available to clients and prospective clients upon request.

II. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

From time to time, AC or its related persons may buy or sell securities for their own accounts that are the same as, similar to, or different from securities recommended to clients. Additionally, recommendations made to one client may differ in timing or substance from recommendations made to another client due to individual investment objectives or other considerations.

AC may also engage in principal transactions or have a financial interest in certain securities or investment products recommended to clients. In any such case, AC will provide written disclosure of the potential conflict of interest prior to the transaction and will obtain the client's written consent before proceeding.

Neither AC nor any related person receives direct compensation for recommending securities in which they have a financial interest. All material conflicts of interest are disclosed to clients, either through this Brochure, a private placement memorandum, or other written communication.

To mitigate the risk of personal trading conflicts (e.g., trading ahead of client orders), AC may impose restrictions or require pre-clearance for certain personal securities transactions by Access Persons. All exceptions must be approved in advance by the Chief Compliance Officer or firm principal. AC maintains all required records related to personal trading activity and enforces its policies through regular review and compliance oversight.

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ITEM 12 – BROKERAGE PRACTICES

I. BROKERAGE SELECTION

AC requires that all client assets be held by a qualified custodian, which may include a broker-dealer, bank, trust company, mutual fund company, or insurance company. While AC typically recommends custodians based on its evaluation of service quality and execution capabilities, clients may select any qualified custodian of their choosing.

In recommending or selecting broker-dealers and custodians, AC seeks to obtain best execution—defined as the most favorable combination of price, execution quality, and overall cost under the circumstances. Although commission rates and transaction costs are important considerations, AC also evaluates the broker-dealer's:

- Execution capability and reliability
- Reputation and financial stability
- Access to trading platforms and client account services
- Technology offerings and reporting tools
- Responsiveness and client support

Brokerage and custodian recommendations are made in the client's best interest and are not influenced by any affiliation, soft dollar benefits, or compensation arrangements.

II. SOFT DOLLAR ARRANGEMENTS

AC does not participate in soft dollar arrangements.

III. AGGREGATION AND ALLOCATION OF TRADES

When possible and appropriate, AC aggregates client orders (block trading) to achieve best execution and reduce transaction costs. Orders for the same security across multiple client accounts may be combined into a single trade block. When aggregated trades are executed, the resulting average price and transaction costs are allocated pro rata among participating accounts based on each client's order size and participation in the block.

If a full allocation is not possible due to market conditions or client-specific factors (e.g., tax considerations, investment restrictions, cash availability), AC allocates trades in a manner it believes to be fair and equitable over time, with no favoritism among clients.

Factors that may influence allocation include, but are not limited to:

- Client investment guidelines and restrictions
- Tax status and treatment
- Cash availability and account size
- Portfolio weighting and risk management
- Client-directed brokerage arrangements

AC maintains written policies and procedures to ensure trade allocation is consistent, transparent, and compliant with its fiduciary duty.

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IV. Trade Error Policy and Procedures

AC defines a trade error as an unintentional mistake in the execution of a trade order for which the firm is responsible. Examples include, but are not limited to:

- Executing a trade in the wrong account
- Trading the wrong security or incorrect quantity
- Executing a buy instead of a sell, or vice versa
- Failing to follow explicit client instructions
- Violating client-imposed or regulatory restrictions

Trade errors do not include poor investment decisions or market-related losses. When a trade error occurs, AC will act promptly and in the client's best interest to investigate the error, correct the issue, and reimburse the client if appropriate. The Chief Compliance Officer oversees the error resolution process and approves any reimbursements.

Clients will be notified if an error occurs in their account that cannot be resolved prior to settlement. AC maintains documentation of all trade errors and corrective actions taken.

Item 13 – Review Of Accounts

I. Schedule For Periodic Review Of Client Accounts Or Financial Plans

AC reviews client accounts on a quarterly or semi-annual basis, depending on the scope of services and the client's specific needs. Reviews are conducted to evaluate portfolio performance, investment allocation, and alignment with the client's investment objectives and financial goals.

Each review typically includes an analysis of:

- Portfolio allocation and performance
- Account activity and transaction summary
- Income and cash flow analysis
- Market commentary and economic outlook
- Updated recommendations
- Review of financial goals or plan assumptions
- Updates to the client's personal financial statement, if applicable

Clients receive written reports outlining the findings, observations, and recommendations from these reviews. For clients engaged in ongoing wealth management relationships, AC also provides active monitoring and periodic updates across all areas of the client's financial plan and investment portfolio, generally on an annual basis or as agreed upon in the client's service agreement.

Clients are expected to promptly notify AC of any material changes in their personal or financial circumstances, investment objectives, or risk tolerance. Errors or discrepancies in client accounts should be reported immediately.

II. Content And Frequency Of Client Reports

A review of a client's account is triggered when the client's anniversary date approaches, unusual fluctuations in the financial markets and specific needs or circumstances dictated by the client.

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At minimum, a quarterly account statement will be provided to clients of AC.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

AC does not have any arrangements in which we engage solicitors to provide potential clients in exchange for compensation. Most referrals typically come from existing clients of AC and other advisors.

ITEM 15 – CUSTODY

As previously noted, AC typically recommends a qualified custodian (e.g., broker-dealer, bank, or trust company) to hold client assets. However, clients may designate a custodian of their own choosing, provided the selected entity meets the definition of a "qualified custodian" under applicable regulations.

In some cases, depending on the scope of services, AC may be deemed to have custody of client assets as defined by Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule"). This may occur when AC has authority to deduct fees directly from a client's account, or when AC or its personnel are granted certain powers (e.g., standing letters of authorization or trustee roles) that give access to client funds or securities beyond trading discretion.

When AC is deemed to have custody, the client's qualified custodian is required to send account statements directly to the client or their authorized independent representative no less frequently than quarterly. These statements reflect all holdings and transactions in the account during the statement period.

Clients are strongly encouraged to review all statements received from the qualified custodian and compare them to any reports provided by AC. Any discrepancies should be reported promptly to both the custodian and AC.

ITEM 16 – INVESTMENT DISCRETION

AC provides investment management services on both a discretionary and non-discretionary basis, as agreed upon in each client's IMA.

Under discretionary arrangements, the client authorizes AC to make investment decisions on their behalf—including the selection, purchase, and sale of securities—without prior consultation. This discretionary authority is granted via the IMA and, when required, through additional documentation with the custodian.

Under non-discretionary arrangements, AC will provide recommendations, but the client retains final decision-making authority. AC will obtain the client's consent before executing any transactions or reallocations. Certain accounts for which AC provides reporting or performance monitoring services only will be classified internally as non-managed.

All client relationships are subject to AC's internal client acceptance process, which includes approval by an officer of the firm and execution of a formal advisory agreement.

ITEM 17 – VOTING CLIENT SECURITIES

AC does not accept or exercise proxy voting authority on behalf of clients. The responsibility for voting proxies for securities held in client accounts remains with the client, unless otherwise delegated to an independent third-party investment manager.

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Clients will receive proxy materials and other shareholder communications directly from their custodian or the issuing company. Clients who have questions about proxy voting or wish to discuss a specific vote may contact AC for general information, but all decisions and actions related to proxy voting are solely the responsibility of the client.

ITEM 18 – FINANCIAL INFORMATION

AC does not have any financial information to disclose.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

I. DARIO SAINTUS

A. MANAGING MEMBER & PRINCIPAL EXECUTIVE OFFICER

Dario Saintus, born in 1984, is the Managing Member and Founder of Portrait Financial, LLC, now conducting business as Acribus Capital, LLC.

Mr. Saintus earned a B.A. in Markets and Culture from Southern Methodist University in 2008 and an M.B.A. from the Cox School of Business at Southern Methodist University in 2018.

Prior to founding Acribus Capital, Mr. Saintus held various roles in the financial services industry, including:

- Financial Services Professional at New York Life Insurance Company (06/2008 – 09/2014)
- Vice President of Business Development at VICAR Capital Advisors (09/2014 – 11/2017)
- Interim Chief Financial Officer at GEX Management, Inc. (05/2018 – 10/2018)

B. OTHER BUSINESS ACTIVITIES

Mr. Saintus is the owner of a separately operated insurance agency that offers life, health, and other lines of insurance through licensed agents. While Mr. Saintus does not primarily engage in insurance sales himself, he may receive compensation from insurance-related activities through his ownership interest in the agency.

Clients of Acribus Capital may be offered insurance products through this affiliated agency. This creates a potential conflict of interest due to the possibility of indirect compensation derived from commissions. However, clients are under no obligation to purchase insurance products through Mr. Saintus or the affiliated agency. No advisory fees are charged for these insurance services, and all recommendations are made in the best interest of the client with full and fair disclosure.

C. PERFORMANCE BASED FEE DESCRIPTION

Please refer to Item 6 above.

D. DISCLOSURE OF MATERIAL FACTS RELATED TO ARBITRATION OR DISCIPLINARY ACTIONS INVOLVING MANAGMENT PERSONS

The managing member has not been found liable in any arbitration, civil, or disciplinary actions or administrative proceedings, nor has never been involved in such proceedings.

E. MATERIAL RELATIONSHIPS OR ARRANGEMENTS MAINTAINED BY MANAGED PERSONS WITH ISSUERS OF SECURITIES

Managed Persons of AC have no such relationship or arrangement with any issuer of securities other than as described in this brochure.

Please see the attached ADV Part 2B Brochure Supplement.

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