FORM ADV PART 2A BROCHURE

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Provenio Capital Management LLC
CRD # 333009 / SEC#:801-131264

4400 MacArthur Blvd., Suite 300
Newport Beach, CA 92660
949-301-9060
www.proveniocapital.com

This brochure provides information about the qualifications and business practices of **Provenio Capital Management LLC** ("Provenio Capital"). If you have questions about the contents of this brochure, please contact us at 949-301-9060 or via email at reshma@proveniocapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Registration with the SEC as an investment adviser does not imply a certain level of skill, training, or endorsement by the SEC. References to Provenio Capital as a "registered investment adviser" or "registered" reflect our status with the SEC and should not be interpreted as an indication of specific qualifications or expertise.

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

ITEM 2 – MATERIAL CHANGES

This Brochure, dated **July 21, 2026**, replaces the previous version dated **March 25, 2026**. There are no material changes since our last filing. Clients are encouraged to review the full Brochure and contact us with any questions.

ITEM 3 – TABLE OF CONTENTS

ITEM 4 – ADVISORY BUSINESS

This Brochure is designed to disclose potential conflicts of interest related to investment transactions, compensation, and other factors influencing investment decisions made by our firm or its representatives. As a fiduciary, we are committed to acting in the best interests of our clients. This includes understanding their financial needs, risk tolerance, and time horizons. Our firm fosters a service-oriented advisory approach, maintaining open communication with a diverse client base to support their financial goals. By aligning investment strategies with client objectives and providing transparency about our process, we strive to build informed and trusted relationships.

FIRM INFORMATION

Provenio Capital Management LLC ("Provenio Capital" or "we" or "our") is a privately owned limited liability corporation headquartered in Newport Beach, California. Provenio Capital is registered as an investment adviser with the U.S. Securities and Exchange Commission*. . Provenio Capital was founded in 2016 and is a wholly owned subsidiary of Provenio Capital LLC, of which Benjamin Durrant and Kevin Murphy are the principal owners.
**Registration with the SEC as an investment adviser does not imply a certain level of skill or training.*

INVESTMENT ADVISORY SERVICES

Provenio Capital is a boutique, independent advisory firm dedicated to providing wealth management solutions with an expertise in alternative investments. We seek to manage risk, design customized portfolio solutions, and utilize tax-efficient structuring to align with each client's goals, risk tolerance, and broader financial objectives.

Client Onboarding and Portfolio Construction

At Provenio Capital, the foundation of each client relationship begins with a comprehensive onboarding process designed to develop a deep understanding of the client's estate planning, financial objectives, and investment profile. This process is structured to ensure that each client's portfolio is thoughtfully constructed with a clear, documented strategy that aligns with their long-term financial goals.

Our client services team engages in a series of in-depth conversations to gain insight into key financial parameters, including:

- Risk tolerance and return expectations
- Existing assets and balance sheet
- Investment time horizon
- Tax sensitivities and structuring considerations
- Liquidity needs and income requirements
- Estate planning and entity structures

This process is memorialized in a formal Investment Policy Statement ("IPS"), which serves as the cornerstone of the advisory relationship. The IPS provides a structured yet adaptable framework that guides decision-making throughout the investment lifecycle—from discovery and portfolio construction to ongoing monitoring.

The IPS defines:

- Investment objectives and return expectations
- Risk parameters and comfort zones, including exposure to alternative investments
- Liquidity planning and cash flow considerations
- Strategic asset allocation guidelines
- Structuring and entity-aware positioning for optimal wealth preservation and growth

The IPS is a living document, designed to evolve with changing market conditions, new investment opportunities, and shifts in the client's financial situation and lifestyle over time. It is formally reviewed at least annually with the client to ensure continued alignment with their evolving needs and market dynamics.

Asset Allocation

With the IPS as a strategic blueprint, we then build portfolios based on our curated list of third-party investment managers, vetted and diligenced by our investment team. Our expertise is deeply rooted in alternative investments, with a focus on:

- Private Equity
- Private Credit
- Venture Capital
- Hedge Funds
- Real Estate
- Real Assets & Infrastructure

Depending on a client's specific goals and objectives, we may also incorporate traditional liquid assets to enhance diversification and liquidity:

- ***Equities*:** Custom implementation of indexing strategies that employ tax-loss harvesting
- ***Fixed Income Portfolios*:** Structured to enhance yield while considering tax efficiency

Additionally, for clients seeking opportunistic strategies with specific risk-return objectives, we offer *Co-Investment* opportunities alongside our managers. A co-investment is a direct investment made alongside a fund manager but separate from the main fund. Most commonly associated with venture capital and private equity, co-investments typically involve an investment in a specific company. Currently, these investments are structured through Special Purpose Vehicles (SPVs), where we have discretion over investment execution, allowing clients to directly participate in select deals.

Each investment allocation is structured to optimize positioning within the client's entity framework, ensuring seamless integration with estate planning strategies, tax efficiencies, income needs, and liquidity restraints. Provenio Capital's disciplined yet adaptive approach enables clients to build portfolios that fully aligned with their long-term wealth objectives.

Entity Structuring and Portfolio Implementation

Provenio Capital primarily advises clients in a *non-discretionary* capacity, providing customized investment solutions aligned with their financial goals, risk tolerance, and estate planning needs. However, where structuring plays a critical role in optimizing tax efficiencies, liquidity management, and long-term wealth preservation, we offer *discretionary* investment solutions through *Insurance-Dedicated Funds (IDFs)* and *Separately Managed Accounts (SMAs).*

We integrate alternative investments, fixed income, and equities into tax-efficient, entity-specific solutions for trusts, foundations, and family offices, ensuring each portfolio is structured to best reflect the client's estate and wealth planning objectives. These structuring options are implemented when appropriate to enhance portfolio efficiency and alignment with the client's broader financial framework.

Additional details on our discretionary authority and investment implementation can be found under ***Item 16 - Investment Discretion***. For more information about the restrictions clients can put on their accounts, see ***Tailored Services and Client Imposed Restrictions*** in this item below. We describe the fees charged for investment advisory services below under ***Item 5 - Fees and Compensation***.

Portfolio Monitoring and Reporting

Portfolios are continuously monitored as part of our ongoing client service and portfolio management process. Underlying investment managers are evaluated through our internal investment team's ongoing due diligence process. Additionally, clients receive comprehensive performance reports to track and assess their investments.

The Adviser uses third-party generative artificial intelligence tools ("Generative AI") to support certain operational and investment research functions. Use of these tools is subject to the Adviser's written policies governing supervised persons, including requirements for human review and validation of AI-generated outputs prior to reliance. See Item 8 for a description of the risks associated with the Adviser's use of Generative AI.

OTHER PLANNING SERVICES

Provenio Capital offers other planning services as requested by the client. The scope of the services will be determined by agreement with the client. Areas of focus might include:

(1) Balance sheet organization
(2) Preparing for or living in retirement
(3) General Asset Allocation Advice
(4) High-level income tax planning
(5) Insurance: life, disability, long-term care insurance
(6) Family savings and cash flow planning
(7) Education planning and funding
(8) Charitable gifting
(9) Employee benefit analysis
(10) Other financial advisory services, as determined between Provenio Capital and the client

Insurance analysis and planning are offered through Provenio Capital Insurance Services, a licensed insurance agency affiliate of Provenio. See ***Item 10 - Other Financial Industry Activities and Affiliations***.

While Provenio collaborates with tax professionals, it does not provide accounting advice. Likewise, Provenio works alongside estate planning legal experts but does not offer legal advice. Provenio's consulting services do not include the preparation of income tax returns, gift tax, or estate tax returns, nor do they involve drafting legal documents such as wills or trusts.

TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS

Provenio Capital manages assets for each client based on the client's individual circumstances and financial situation. We make investment recommendations to clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our investment recommendations may not be suitable if the client does not provide accurate and complete information. It is the client's responsibility to keep Provenio Capital informed of any changes to their investment objectives or restrictions.

From time to time, clients also request other restrictions on their account(s), such as when a client needs to keep a minimum level of cash in the account or does not want Provenio Capital to buy or sell certain specific securities or security types in the account(s). Provenio Capital reserves the right to not accept and/or terminate management of a client's account if we believe that the client-imposed restrictions would limit or prevent Provenio Capital from meeting or maintaining the client's investment strategy.

WRAP FEE PROGRAMS

Provenio Capital does not manage accounts as part of a wrap or bundled fee program.

ASSETS UNDER MANAGEMENT

Provenio Capital manages client assets on either a discretionary or non-discretionary basis. As of December 31, 2025, the total amount of assets under our management was:

Discretionary Assets	$244,303,428
Non-Discretionary Assets	$1,389,526,809
Total Assets	$1,633,830,237

ITEM 5 – FEES AND COMPENSATION

FEE SCHEDULE

Investment Advisory Services

Provenio Capital's advisory fees for investment advisory services generally range from 0.25% to 1.00% annually, calculated as a percentage of assets under advisement (AUA). The specific fee charged to a client within this range is determined based on factors including, but not limited to, asset class, account size, portfolio complexity, and scope of services provided, and is set forth in each client's investment advisory agreement.

Our standard fee schedule is negotiable based on several factors, which include but are not limited to "grandfathered" accounts, related accounts, and other structures that we consider in special situations. Provenio Capital manages some accounts without charge at their discretion.

Insurance Dedicated Fund

An Insurance Dedicated Fund ("IDF") is a fund managed by an investment manager, typically designed for segregated asset accounts (separate accounts) of insurance companies that issue Private Placement Life Insurance (PPLI) and Private Placement Variable Annuities (PPVA). The insurance companies issue policies to policyowners who invest in the IDF.

As the manager and sub-adviser of the IDF, Provenio Capital receives a percentage-based fee on the assets invested in the fund. IDF fees are set forth in the applicable IDF's offering documents and are determined independently of, and may differ from, the fee range described above under Investment Advisory Services. Asset valuations occur monthly, though some funds may be valued quarterly. Provenio Capital receives fee payments on a quarterly basis in arrears, calculated based on the aggregate assets under management (AUM) within the IDF.

Separately Managed Accounts

The policyholder may allocate cash value to an investment managed by an independent investment manager, such as Provenio Capital. This account is permitted to invest in a broader range of investments, not limited to IDFs. The independent investment manager may operate under an investment policy statement and, similar to an IDF, manages the account on a *discretionary* basis. A separately managed account ("SMA") is typically established for a single individual or family, whereas an IDF may include multiple insured parties. In both cases, the investor control doctrine and diversification rules apply.

Fees charged to SMA clients are separately negotiated between Provenio Capital and the applicable insurance carrier and are set forth in the agreement between Provenio Capital and the insurance carrier. These fees are determined independently of, and may differ from, the fee range described above under Investment Advisory Services. The invested assets are valued as per the SMA governing documents provided by the insurance carrier. Provenio Capital receives fee payments on a quarterly basis in arrears based on the aggregate AUM invested in the SMA. The administrator and/or the insurance carrier calculates and facilitates all fee payments to Provenio Capital.

Co-Investments

Fees assessed for each co-investment will be based on performance rather than assets under management. Please refer to the governing documents, subscription agreements and any investment management agreement between Provenio Capital and each co-investment for the specific fee and compensation arrangement.

All organizational and operating expenses of the co-investment will be paid by the co-investment, excluding any regulatory expenses, or other costs incurred by the general partner in connection with its daily operations, including but not limited to salary and other payments to employees or officers of the general partner.

In addition, each co-investment will pay, or reimburse the general partner or its affiliates for, or will be responsible for operating costs and expenses incurred by it or on its behalf, including (i) out-of-pocket expenses that are associated with disposing portfolio company securities, including transactions not completed; (ii) extraordinary expenses, if any (such as certain valuation expenses, litigation and indemnification payments); (iii) interest on borrowed money, investment banking, financing and brokerage fees and expenses, if any; (iv) expenses associated with the co-investment's tax returns and Schedules K-1, custodial, legal and insurance expense, any taxes, fees or other governmental charges levied against the co-investment; (v) attorneys' and accountants' fees and disbursements on behalf of the co-investment; (vi) insurance, regulatory or litigation expenses (and damages); (vii) expenses incurred in connection with the winding up or liquidation of the co-investment (other than liquidation expenses permissible under the governing documents); (viii) expenses incurred in connection with the winding up or liquidation of the co-investment (other than liquidation expenses permissible in the governing documents); (ix) expenses incurred in connection with any amendments to the constituent documents of the co-investment and related entities, including the general partner; and (x) expenses incurred in connection with the distributions to the investors in the co-investment and in connection with any meetings called by the general partner.

Other Planning Services
Provenio Capital offers other planning services for a mutually agreed upon flat fee. Fees may range between $5,000 and $50,000 depending on the scope of services performed.

BILLING METHOD

Investment Advisory Services
Provenio Capital's advisory fees are payable quarterly in arrears. Provenio Capital excludes cash positions from the billable value of the account. Billable values are based on the average daily market value of the account during the quarter, where available. If daily pricing is not available, billable values will be based on the most frequently available pricing data, which may be monthly (average of the account's value on the last day of each month in the calendar quarter), quarterly (quarter end value), or annually (most recent reported value). When calculating asset-based fees, Provenio Capital relies on third-party valuations, as Provenio does not independently determine asset values.

For new client accounts, the first payment is a pro-rata calculation that takes into consideration the number of days remaining in the quarter and the initial value of the portfolio.

It is up to the client whether they wish to have the advisory fees withdrawn directly from their custodian account if applicable or pay by check or wire. With client authorization, Provenio Capital will automatically withdraw Provenio Capital's advisory fee on a quarterly basis from the client's account held by an independent custodian. Clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee for those clients who authorize the advisory fees to be withdrawn directly from their custodian account. Provenio Capital will send an invoice to any clients who choose not to have advisory fees withdrawn directly from their custodian account. The invoice is payable upon receipt and will include the fee calculation and amount due.

Insurance Dedicated Fund
Provenio Capital advisory fees are payable quarterly in arrears based on assets under management. The IDF administrator calculates the fees on a monthly basis and deducts the fees from the IDF on a quarterly basis.

Separately Managed Accounts
Provenio Capital advisory fees are payable quarterly in arrears based on assets under management. The administrator and/or the insurance carrier of the SMA calculates the fees on a monthly basis and deducts the fees from the SMA on a quarterly basis.

Co-Investments
The co-investment administrator will distribute the agreed upon performance-based fee on any investment gains to Provenio Capital upon a successful exit in accordance with the governing documents.

Other Planning Services
Provenio Capital offers other planning services at the request of the client. Generally, Provenio Capital charges an

annual fee which is paid quarterly in equal increments. Provenio Capital may negotiate alternative billing terms by agreement with the client.

OTHER FEES AND EXPENSES

Provenio Capital's fees do not cover custodian fees or the fees charged by third-party managers selected for client portfolios. Clients are encouraged to carefully review each third-party manager's Form ADV Part 2 Brochure for details on their fees, along with any additional charges and applicable billing methods. Third-party manager fees for alternative investments typically range from 1.0% to 2.5% annually for management fees and 10% to 30% for performance fees. For traditional equities and fixed income, management fees generally range from 0.50% to 2.0% and 0.10% to 0.50%, respectively.

In addition to Provenio Capital's fees, clients are responsible for all brokerage commissions, stock transfer fees, margin charges, foreign exchange and settlement fees, and any other transaction-related costs incurred within their accounts. These expenses are deducted from the assets in the account and are separate from the advisory fees paid to Provenio Capital.

In addition, certain mutual fund shares held in a client's account are subject to 12b-1 fees, early redemption fees, and/or other fund-related expenses. The fund's prospectus fully describes the fees and expenses. All fees paid to Provenio Capital for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares. Consequently, clients with mutual funds in their portfolios are effectively paying both Provenio Capital and the mutual fund manager for the management of their assets.

TERMINATION

Either party may terminate the advisory agreement with 30 days' notice by providing written notice to the other party. However, exception may be given at Provenio Capital's discretion.

Upon termination of the agreement, any earned, unpaid advisory fees will be due and payable. The client will receive an invoice showing the advisory fees due for services rendered and not yet paid.

Terminations will not affect liabilities or obligations from transactions initiated in client accounts prior to termination. In the event the client terminates the investment advisory agreement, Provenio Capital will not liquidate any securities in the account unless instructed by the client to do so. In the event of client's death or disability, Provenio Capital will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party. Our ongoing management and/or ability to effect transactions in a client's account(s) are limited by restrictions placed on accounts by the client's broker/custodian.

OTHER COMPENSATION

Provenio Capital does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. However, at times, our third-party managers may offer an incentive to Provenio Capital for recommending its fund to clients. In such cases, Provenio Capital will always seek to negotiate any incentives to directly benefit our clients, such as by securing improved investment terms or arranging a rebate that is credited back to the applicable clients.

Additionally, while Provenio Capital does not receive commissions on securities transactions, our affiliated company, Provenio Capital Insurance Services, earns commissions on life insurance products recommended to clients. Clients are under no obligation to purchase insurance products through our affiliate, and similar products may be available at lower costs from other providers.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

Provenio Capital is entitled to earn performance-based compensation related to the recommendation of private investments. From time to time, Provenio Capital and a client may agree that, in lieu of an asset-based management fee, Provenio Capital will receive a percentage of the capital gains earned by the client from a recommended investment.

Provenio Capital may charge performance-based fees instead of asset-based management fees for each co-investment. The performance fee structure varies by investment, but generally falls within a range of 5% (with no hurdle) to 20% (with a hurdle rate, as defined in the applicable governing documents).

Performance-based compensation creates potential conflicts of interest, as it incentivizes Provenio Capital to recommend investments that may be riskier or more speculative than those recommended under a traditional asset-based fee arrangement. The performance-based compensation is charged in compliance with SEC Rule 205-3 of the Investment Advisers Act of 1940, meaning such fees are only charged to qualified clients (those with at least $1.4 million in assets under Provenio Capital's management or a net worth of $2.7 million, excluding their primary residence).

Side-by-Side Management and Potential Conflicts

Provenio Capital manages client portfolios under different fee structures, including:

- ***Traditional asset-based fees**,* where clients pay a percentage of assets under advisement (AUA).
- ***Performance-based fees**,* where Provenio Capital earns a share of capital gains instead of an asset-based fee.

This side-by-side management creates potential conflicts of interest, including:

- ***Trade Allocation:*** Provenio Capital may have an incentive to allocate more favorable investment opportunities to clients who pay performance-based fees.
- ***Investment Selection:*** The firm may have an incentive to recommend riskier or more speculative investments for clients under performance-based fee structures.

ITEM 7 – TYPES OF CLIENTS

Provenio Capital provides advisory services to individuals, high net worth individuals, trusts and estates, foundations, individual participants of retirement plans, pension and profit-sharing plans, businesses, insurance companies and the co-investments.

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

METHODS OF ANALYSIS & MANAGER SELECTION PROCESS

Provenio Capital's manager selection process is rigorous and methodical, structured around a clear research framework and investment pipeline. Our process involves the following stages:

(1) **Sourcing and Screening Managers**

- We identify managers through our network, industry relationships, intermediaries, and conferences.
- All opportunities are evaluated against Provenio's proprietary manager analysis framework and checklist of desired attributes.
- Opportunities are maintained in a proprietary database, allowing us to track potential investments within each asset class.

(2) **Initial Due Diligence**

- **Preliminary Review**: Investment team members review fund materials and engage with managers to assess team pedigree, strategy, performance, and structure.
- **Qualitative Review**: We analyze people, philosophy, process, and portfolio construction using manager materials, industry data, and market insights.
- **Quantitative Review**: Depending on the asset class, we examine track records, stress test assumptions, and assess the competitive landscape.
- **Final Evaluation**: We conduct reference checks (manager-supplied and Provenio's network) and final team-wide Q&A.

(3) **Operational Due Diligence**
- Provenio partners with outsourced vendors for operational due diligence (ODD).
- ODD includes assessing regulatory compliance, IT systems, operations, accounting practices, and service providers.
- We conduct thorough background checks, SEC verifications, and confirm key partnerships (fund administrator, audit firm, legal counsel).

(4) **Investment Memo and Committee Approval**
- A detailed investment memo, including CIO commentary, is prepared following completion of the due diligence questionnaire (DDQ).
- The investment memo highlights both strengths and risks of the opportunity.
- The investment case is formally presented to Provenio's Investment Committee for discussion and voting before a manager is approved.

(5) **Ongoing Due Diligence**
- Continuous monitoring through quarterly conference calls, performance attribution analysis, and periodic site visits.
- Managers are placed on "watch list" if concerns arise regarding people, process, philosophy, or performance.
- If material issues persist, a recommendation for manager termination is made.

Risks associated with investment managers may include but are not limited to:
- **Style Drift**: The manager deviates from the strategy for which they were hired, such as a long/short equity manager unexpectedly incorporating credit instruments.
- **Key-Person Risk**: The departure of a primary investment decision-maker, which could disrupt the manager's strategy.
- **Operational Risk**: Failures or deficiencies in reporting, communication, or third-party service providers.
- **Investor Concentration Risk**: Heavy reliance on a few investors may expose the manager to business continuity risks in the event of large redemptions.
- **Breach of Risk Limits**: Violations of pre-established risk parameters set during the due diligence process.
- **Organizational Changes**: Significant shifts in ownership structure, incentive models, or regulatory standing.

Third Party Manager Strategies and Risks
Provenio Capital may recommend third-party managers who operate under their own investment processes and analysis methods. These managers may employ strategies and invest in securities that carry unique risks not covered in this brochure. Clients should review each manager's Form ADV Part 2 brochure for detailed information about their specific investment strategies and associated risks.

INVESTMENT STRATEGIES
Provenio Capital employs a client-centric investment approach designed to align with each client's unique financial goals and objectives. Our process begins with in-depth discovery to understand the client's investment objectives, time horizon, risk tolerance, tax considerations, liquidity needs, and any specific preferences or restrictions they wish to impose. Based on this information, Provenio Capital crafts a tailored investment strategy and recommends investments that we believe are most appropriate for achieving the client's goals.

Given our bespoke approach, client portfolios with similar objectives may still hold different positions due to factors such as timing, tax implications, and investment vehicle structure. Provenio Capital emphasizes diversification and disciplined portfolio construction, ensuring that strategies align with each client's specific circumstances.

RISK OF LOSS
All investments involve a degree of risk, including the potential loss of principal. Clients must be prepared for fluctuations in their portfolio value and acknowledge that assets may, at any point, be worth more or less than their original investment. Provenio Capital makes investment recommendations based on a client's risk tolerance and investment objectives, but no strategy can eliminate all risks. While we outline broad risk categories below, each security or investment vehicle has unique risks. Clients are strongly encouraged to review offering documents,

prospectuses, or other materials provided by issuers or custodians to fully understand the risks tied to their investments.

General Risks of Investing
The value of securities and investment strategies recommended by Provenio Capital may be affected by various market, economic, and geopolitical factors. These risks include, but are not limited to:

- **Market Risk:** Prices of securities may decline due to economic conditions, geopolitical events, investor sentiment, or other external factors.
- **Interest Rate Risk:** Changes in interest rates can negatively affect bond prices, loan valuations, and other fixed-income investments.
- **Credit Risk:** Debt securities and fixed-income instruments are subject to the risk that issuers may default on their obligations.
- **Liquidity Risk:** Certain investments, including alternative assets and private securities, may be difficult to sell quickly without incurring substantial losses.
- **Inflation Risk:** Rising inflation may erode purchasing power and impact investment returns.
- **Foreign Securities & Emerging Markets Risk:** Investing in foreign securities carries risks such as political instability, currency fluctuations, and regulatory differences. Emerging markets, in particular, may be subject to heightened volatility and liquidity constraints.
- **Currency Risk:** The value of investments in foreign markets may be affected by fluctuations in exchange rates.
- **Counterparty Risk:** Transactions involving derivatives, swaps, or other contractual agreements carry the risk that the counterparty may default on its obligations.
- **Management Risk:** The performance of actively managed investments depends on the decision-making of portfolio managers. Their assessments of market conditions and security selection may not always produce the intended results.

Concentration Risk
- Portfolios heavily concentrated in a particular sector, industry, or asset class face increased volatility and exposure to adverse market conditions.

Risks of Specific Investment Vehicles
Mutual Funds & Exchange-Traded Funds (ETFs)

- **Expense Risk:** Mutual funds and ETFs charge operating expenses that can reduce overall returns, regardless of performance.
- **Lack of Control:** Investors cannot directly influence a fund's portfolio holdings or trading decisions.
- **Pricing & Liquidity Risk:** Unlike individual securities, mutual funds trade at the net asset value (NAV) determined after market close, which may differ from intraday price movements of underlying assets. Leveraged and inverse ETFs may exhibit significantly different performance over time compared to their stated objectives.

Alternative & Private Investments
Alternative and private investments—including hedge funds, private equity, real estate, and credit strategies—offer diversification benefits due to their low correlation to traditional asset classes. However, they also carry heightened risks that investors should consider:

- **Illiquidity:** Many alternative and private investments impose lock-up periods or restrict redemption opportunities, limiting access to capital.
- **Leverage Risk:** Borrowed capital may amplify both gains and losses, increasing exposure to financial distress during market downturns.
- **Valuation & Pricing Risk:** Unlike publicly traded securities, private investments and real estate lack readily ascertainable market prices, making valuations more subjective and reliant on estimates.
- **Market & Economic Sensitivity**: Private investments and real estate holdings are affected by macroeconomic factors, such as interest rate fluctuations, demographic trends, and supply-demand imbalances.
- **Operational & Management Risks:** Direct ownership in real estate or private businesses requires active

management. Poor execution, regulatory shifts, or tenant/business defaults can negatively impact returns.

- **Lack of Transparency:** Some alternative investments are not subject to public reporting requirements, limiting investor insight into fund holdings, valuation practices, and risk exposures.
- **Conflicts of Interest:** Private funds and real estate managers may have discretion in valuing portfolio assets, which can impact performance-based compensation. This may lead to inaccurate valuations affecting capital contributions or withdrawals.
- **Limited Exit Strategies:** Selling private investments or real estate assets often requires significant time and effort, and liquidation may occur at a discount.

Private Credit & Direct Lending Risks

- **Default Risk**: Borrowers may be unable to repay, resulting in potential losses.
- **Liquidity Risk**: Private loans often have long maturities with limited secondary market options.
- **Covenant Risks**: Some borrowers may lack traditional financial covenants, increasing potential loss severity in default situations.

Derivatives, Short Sales, & Structured Products

- **Derivatives Risk:** Futures, options, and other derivatives introduce leverage, which can amplify losses beyond the initial investment.
- **Short Sale Risk:** Short selling exposes investors to unlimited losses if the price of the shorted security rises.
- **Complexity Risk:** Certain structured products and leveraged ETFs may have unique risk profiles that make them unsuitable for all investors.

Other Systemic & External Risks

- **Natural Disasters & Global Events:** Geopolitical instability, pandemics, natural disasters, and other unforeseen events can disrupt markets and economic activity, affecting investment returns.
- **Cybersecurity Risk:** Provenio Capital, as well as the investment managers and service providers we work with, rely on digital infrastructure that may be vulnerable to cyberattacks, data breaches, or operational failures. Such events could result in financial loss, business disruptions, and unauthorized access to sensitive client information.

Regulatory & Compliance Risks

Investments and securities are subject to evolving regulations that may affect their performance or liquidity. Examples:

- **Tax Law Changes**: Shifts in taxation policy could impact investment returns.
- **Regulatory Restrictions**: Governments or regulatory agencies may impose new restrictions on certain securities, affecting their availability or desirability.

Client Considerations

Investment decisions should be based on an individual's risk tolerance, liquidity needs, and overall financial objectives. Clients should thoroughly review all relevant disclosures and consider consulting with financial and tax professionals before committing capital to any investment strategy. While Provenio Capital strives to balance risk and opportunity, investors must recognize that no investment is free of risk, and losses may occur.

CONFLICTS OF INTEREST

Provenio Capital relies on the client's custodian or individual fund manager to determine the value of assets held in client portfolios. Co-investment and direct real estate investments are carried at cost, the latest funding round value, or appraisal value, provided there are no significant impairments and they are not publicly traded.

Provenio Capital and its employees generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in the loss breached Provenio Capital's fiduciary duty to the client or investor.

Provenio may recommend third-party managers whose employees or related persons are also clients of the firm, or in which related parties have a financial interest. Please see **Item 10 – Other Financial Industry Activities and Affiliations** for additional information regarding conflicts of interest related to third-party manager relationships and referral arrangements.

CYBERSECURITY AND SYSTEMS RISKS

Provenio relies on computer programs, networks, devices, and systems (and may rely on new systems and technology in the future) in connection with the Firm's investment activities. These programs or systems can be subject to certain defects, failures, interruptions, or security breaches, including, but not limited to, those caused by computer "worms," viruses, power failures and social engineering schemes such as "phishing," each of which could result in a loss to the clients.

Provenio's operations are dependent on each of these systems and the successful operation of such systems is often out of the Firm's control. Any such defect, failure or breach could have a material adverse effect on clients, the Firm, or its affiliates. Cybersecurity breaches can cause (i) disruptions and impact business operations, potentially resulting in financial losses to the clients; (ii) the inability of the Firm and other service providers to transact business; (iii) violations of applicable privacy and other laws; (iv) regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as (v) the inadvertent release of confidential or sensitive information.

ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING RISKS

The Adviser uses generative artificial intelligence technologies, including large language models provided by third-party vendors ("Generative AI"), to support operational and investment research activities. These tools are used in a supporting capacity only; all final investment decisions are made by the Adviser's personnel. Generative AI outputs may be inaccurate, biased, or otherwise unreliable, and the use of these tools presents cybersecurity, data privacy, confidentiality, and operational risks, including risks arising from reliance on third-party vendors. The Adviser has adopted policies requiring human review and validation of AI-generated outputs and maintaining oversight of third-party AI vendors. Notwithstanding these controls, the risks associated with Generative AI cannot be fully eliminated.

BUSINESS CONTINUITY AND DISASTER RECOVERY

Provenio Capital maintains a Business Continuity Plan ("BCP") to ensure the continuation of services to Provenio clients and enhance the safety of its employees. The BCP was developed and tested to provide protocols in an emergency such as this. These procedures are designed to limit disruption in services and maintain efficient and effective operations. Provenio Capital has performed comprehensive firm-wide business continuity and disaster recovery testing over the years. As a result, Provenio Capital has a well-defined plan, and its controls and policies are effective.

ITEM 9 – DISCIPLINARY INFORMATION

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our business or the integrity of our management. Provenio Capital has no disciplinary history to report, and no such events apply.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AFFILIATED INSURANCE AGENCY

Provenio Capital is affiliated with Provenio Capital Insurance Services LLC ("Provenio Insurance"), a licensed insurance agency. Provenio Capital and Provenio Insurance share the same principal place of business and are both 100% owned by Provenio Capital LLC. Principal, Kevin Murphy, is also licensed as an insurance agent through Provenio Insurance and devotes a portion of his business time to Provenio Insurance. In addition, Financial Synergistics Group, Inc. ("Financial Synergistics"), a state registered investment adviser, partners with Provenio Insurance for insurance analysis and underwriting. Financial Synergistics Group employs Mr. JT Murphy, who is the son of Mr. Kevin Murphy, and who may also receive commissions from the sale of products. This family relationship and commission structure introduces conflicts of interest.

As a licensed insurance agent, Mr. Murphy, in partnership with Financial Synergistics, from time to time may recommend insurance products either as part of a financial plan or on a standalone basis and receive normal and customary commissions if a client purchases insurance products. This presents a conflict of interest as: (i) there is a greater incentive to recommend products that yield a commission, which may vary based on the insurance carrier and type of commissionable insurance products offered, and (ii) among insurance products, there is a greater incentive to recommend products that yield the highest commission. When recommending commissionable products to advisory clients, although similar products or services may be obtained elsewhere for a lesser fee, we have a fiduciary duty to recommend products that are in the best interest of the client regardless of whether we are receiving a commission on the product or the amount of the commission. Clients are under no obligation to act on any insurance recommendations or place any transactions through these insurance agents if they decide to follow their recommendations.

Sometimes, the insurance products might be offered and sold to individuals employed by the third-party management firms we refer for inclusion in client portfolios. Such referrals create a conflict as to whether we are recommending third-party investment managers based on whether their employees purchase insurance from Provenio Insurance. We do not take into account the purchase of any products from our affiliates in any manner in recommending third-party investment managers to our clients and we have a fiduciary duty to recommend third-party investment managers that are in the best interests of our clients regardless of what products their employees may purchase from our affiliates. In addition, Provenio Capital manages the conflicts of interests set forth above through various means, including compliance policies and procedures, internal control monitoring, and employee training.

FFR GROUP, LLC AFFILIATION

Kevin Murphy holds a passive 0.04% ownership interest in FFR Group, LLC (“FFR”), an independent producer group that offers insurance-based products for high-net-worth clients. Mr. Murphy may benefit from FFR’s profits if Provenio clients purchase products through FFR. This presents a potential conflict of interest, though clients are under no obligation to act on related recommendations or use FFR’s services.

GENERAL PARTNER INTERESTS

Mr. Durrant has an ownership interest in Caffeinated Capital GP II, LLC, which serves as the general partner of the Caffeinated Capital Fund II, LP and Consumer Fund Holdco, LLC, which is a member of Sandbridge Consumer Fund I General Partner, LLC, the general partner for Sandbridge Consumer Fund I, LP and Sandbridge Consumer (Parallel) Fund I, LP. Provenio Capital clients are invested in Caffeinated Capital Fund II, LP and Sandbridge Consumer Fund I, LP. Because of Mr. Durrant’s interests in these general partnerships, a conflict of interest exists, in that Mr. Durrant has the incentive to recommend these funds to Provenio Capital clients. See ***Item 11*** below for more information on how we address this conflict.

DIFFERENTIATED CLIENT SERVICES

Provenio Capital may provide certain clients with more frequent or detailed services, reporting, or communications than others. While this does not affect investment decision-making, it may create the appearance of preferential treatment. Provenio maintains a fiduciary duty to act in each client’s best interest regardless of service level.

RELATIONSHIPS WITH THIRD-PARTY MANAGERS AND POTENTIAL CONFLICTS OF INTEREST

Referrals from Third-Party Investment Managers

As explained in Item 4, Provenio Capital recommends to its clients that they invest with various third-party investment managers, which are investment advisers, and which Provenio Capital has evaluated, screened and diligenced (the “Third-Party Managers”). Some of the Third-Party Managers refer clients to us. Provenio Capital does not compensate these Third-Party Managers for these referrals. Such referrals create a conflict as to whether we are recommending Third-Party Managers based on whether we will receive referrals from them.

We do not take into account the potential receipt of referrals in any manner when recommending Third-Party Managers to our clients. We have a fiduciary duty to recommend Third-Party Managers that are in the best interests of our clients, regardless of any client referrals we may receive. We are committed to ensuring transparency and maintaining the highest standards of integrity in our investment activities. We continue to follow stringent due diligence and ethical standards to manage and mitigate any potential conflicts of interest in our business operations.

Relationships with Third-Party Managers

Some employees of and individuals with ownership interests in Third-Party Managers are also clients of Provenio Capital or related to employees of Provenio Capital. This creates a conflict as to whether our recommendation of Third-Party Managers are influenced by client or familial relationships. Provenio may also allocate assets to Third-Party Managers in which a related party of Provenio has a financial interest, creating a conflict of interest.

In such instances, these relationships may create potential conflicts of interest. However, we have a fiduciary duty to recommend Third-Party Managers that are in the best interests of our clients, regardless of any such relationships. As part of our due diligence process, we disclose these relationships to ensure transparency. We are committed to integrity and uphold rigorous ethical and due diligence standards to identify, mitigate, and manage potential conflicts of interest.

Advisory Board Member Relationships

Some members of Provenio Capital's advisory board are also clients of the firm. While this relationship does not create a direct conflict, it could create the appearance of preferential treatment. Advisory board members do not participate in the firm's investment decision-making process, portfolio management, or client-specific recommendations. Provenio Capital adheres to a fiduciary duty, ensuring that all investment advice is provided solely in the best interest of clients, regardless of any advisory board affiliations. Advisory board members serve in a non-compensated capacity, further reducing the potential for conflicts of interest.

Incidental Benefits from Portfolio Companies

Provenio Capital may benefit from discounts offered by the companies in which Provenio Capital's clients invest. By way of example, Provenio Capital clients have invested with a hotel owner/operator, which provides offers of discounted room rates to Provenio Capital clients and Provenio Capital employees. Such discounts may appear to create a potential conflict as to whether we are recommending investments based on whether we will receive discounts. We do not take into account the potential receipt of discounts in any manner in making investment recommendations or decisions and we have a fiduciary duty to recommend investments that are in the best interests of our clients regardless of what discounts may be offered to us.

Conflict Management and Mitigation Strategies

To address and manage these conflicts of interest:

(1) We have established procedures to ensure that all investment decisions are made in the best interest of our clients;
(2) We maintain a robust compliance program to monitor and manage any conflicts;
(3) We may, in certain instances, recommend the recusal of certain employees from decisions involving conflicted Third-Party Managers; and
(4) We will provide full disclosure to all affected parties regarding potential conflicts.

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

CODE OF ETHICS

Provenio Capital believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. Provenio Capital has adopted a Code of Ethics that emphasizes the high standards of conduct that Provenio Capital seeks to observe. Provenio Capital's personnel are required to always conduct themselves with integrity and follow the principles and policies detailed in our Code of Ethics.

Provenio Capital's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. Provenio Capital's personnel are required to follow guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable federal securities laws. Additionally, employees who formulate investment advice for clients or who have access to nonpublic information regarding any clients' purchase or sale of securities are subject to personal trading policies governed by the Code of Ethics (see below).

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

Personal Trading Practices
Provenio Capital and our employees may purchase or sell securities for themselves that we also recommend to clients. This presents a conflict of interest, as we have an incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these potential conflicts include the following:

(1) The client receives the opportunity to act on investment recommendations prior to or at the same time as accounts of Provenio Capital and our employees.
(2) Provenio Capital prohibits trading in a manner that takes personal advantage of client transactions.
(3) Provenio Capital requires our employees to obtain pre-approval for personal trades from the Chief Compliance Officer and to report their personal securities transactions to the firm.
(4) Under certain limited circumstances, we make exceptions to the policies stated above. Provenio Capital will maintain records of these trades, including the reasons for any exceptions.

FIRM OVERSIGHT AND SUPERVISION

Provenio Capital utilizes a committee-based governance framework to help oversee its fiduciary, compliance, and valuation responsibilities.

- The **Investment Committee**, chaired by the Chief Investment Officer, is responsible for investment approvals, monitoring client portfolio alignment, and due diligence on managers and investment opportunities.
- The **Valuation Committee**, chaired by the Senior Vice President of Investment Operations, oversees the processes for reviewing and approving valuations across client accounts and special purpose vehicles, using custodian and manager-provided data as appropriate.
- The **Compliance Committee**, chaired by the Chief Compliance Officer, assists in overseeing adherence to regulatory requirements and the firm's Code of Ethics, reviewing disclosures, conflicts, marketing materials, client complaints, and the firm's use of third-party artificial intelligence tools..

These committees provide formalized oversight and help ensure that Provenio's activities remain consistent with its fiduciary duty and regulatory obligations.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

As described above under ***Item 10***, from time to time, Provenio Capital recommends that clients invest in a fund or company in which one or more of our employees has an ownership interest. This presents a conflict of interest between the client's interests and the interests of the Provenio Capital employee. To address this conflict, Provenio Capital will disclose existing and intended ownership interests in funds or companies recommended to clients at the time of the recommendation. These investments are subject to the same due diligence and approval standards as any other investment recommended to clients. Any conflicts of interest identified during the due diligence and approval process will be reviewed by Provenio Capital's Compliance Committee and remediated or disclosed to investors at the time of the recommendation or at any time a conflict emerges. If either Provenio Capital or our employees will receive additional compensation in connection with recommending such investments beyond Provenio Capital's customary and disclosed advisory fees or any indirect benefit is received as a result of the ownership interest (see also ***Other Compensation*** under ***Item 5***), the compensation and or benefit will be disclosed to the client at the time of the recommendation or prior to the receipt of any additional benefits or compensation.

From time to time, Provenio Capital recommends that clients make an investment in which one or more of its clients has an ownership interest. This presents a conflict of interest between the client's interests and the interests of Provenio Capital. To address this conflict and to ensure the Firm is acting in its client's best interest, Provenio Capital conducts initial and ongoing due diligence of all recommended investments. Any conflict of interest identified during the due diligence process will be reviewed by Provenio Capital's Compliance Committee and disclosed to clients at the time of the recommendation or at any time a conflict of interest emerges.

In its investment advisory role, Provenio Capital may provide insurance services or refer clients to strategic partners who promote traditional insurance products and receive standard commissions upon client purchases, and who may be relatives of Provenio employees. Such relatives may possess financial or other interests in the transactions, potentially resulting in direct and indirect benefits to them and to Provenio. Such arrangements could create conflicts of interest due to incentives to recommend commission-generating products, which vary by insurance carrier and product type. Nonetheless, we affirm our fiduciary commitment to act in our clients' best interests when recommending any commissionable products.

ITEM 12 – BROKERAGE PRACTICES

FACTORS CONSIDERED IN SELECTING BROKER-DEALERS FOR CLIENT TRANSACTIONS

Provenio Capital requires clients to have one or more custodian accounts in their own name, at a qualified custodian of the client's choice, for any cash or securities managed by Provenio Capital. For clients in need of brokerage or custodial services, Provenio Capital recommends the use of Schwab Advisor Services™, a division of Charles Schwab & Co., Inc. ("Schwab"). Schwab is an unaffiliated SEC-registered broker-dealer and FINRA (Financial Industry Regulatory Authority) member firm and is a qualified custodian. Custodians offer services to independently registered investment advisers, which include custody of securities, trade execution, and clearance and settlement of transactions. The client will enter into a separate agreement with the custodian to custody the assets. We are independently owned and operated, and unaffiliated with Schwab.

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, their respective financial strength, reputation, execution, pricing, commissions and execution costs, research, and service.

Research and Other Benefits

Provenio Capital receives from particular broker-dealers/custodians, without cost (or at a discount), support services and/or products that benefit Provenio Capital but may not directly benefit our clients or their accounts. The custodians make available products and services that assist Provenio Capital in managing and administering clients' accounts including software and other technology that:

(1) provide access to client account data (such as trade confirmations and account statements);
(2) facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
(3) provide research, pricing, and other market data;
(4) facilitate payment of Provenio Capital's fees from our clients' accounts; and
(5) assist with back-office functions, recordkeeping, and client reporting.

The custodians also offer other services intended to help Provenio Capital manage and further develop our business enterprise. These services include some or all the following:

(1) educational conferences and events;
(2) compliance, legal and business consulting;
(3) publications and conferences on practice management and business succession; and
(4) access to employee benefits providers, human capital consultants, and insurance providers.

The custodians provide some of these services themselves or arrange for third-party vendors to provide the services to Provenio Capital. The custodians may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. The custodians may also provide Provenio Capital with other benefits, such as occasional business entertainment of the Firm's personnel. In evaluating whether to recommend that client's custody their assets at a specific custodian, we take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely the nature, cost or quality of custody and brokerage services provided by custodians, which creates a potential conflict of interest.

AGGREGATION OF TRANSACTIONS

As Provenio Capital does not trade in individual securities, we do not aggregate client transactions. In making securities recommendations to clients, we seek to treat all clients equitably. Provenio Capital has adopted policies and procedures intended to ensure that our trading allocations are fair to all of our clients.

ITEM 13 – REVIEW OF ACCOUNTS

ACCOUNT REVIEWS

Provenio Capital distributes performance reports on a quarterly basis and conducts account reviews with clients on an annual, semi-annual, or quarterly basis, based on client preferences. The reviews include considering client objectives, account performance, and overall portfolio construction.

ACCOUNT REPORTING

Each client receives a written statement from the custodian that includes a record of holdings and transactions in the account for the reporting period. In addition, Provenio Capital provides written reports detailing performance in client accounts on a quarterly basis.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

BENEFITS WE RECEIVE FROM CUSTODIAL BROKERS

We receive an economic benefit from our recommended custodians in the form of the support products and services they make available to us and other independent investment advisers whose clients maintain their accounts in their custody. These products and services, how they benefit Provenio Capital, and the related conflicts of interest are described above (see ***Item 12 – Brokerage Practices***). The availability of custodial brokers' products and services to use is not based on Provenio Capital giving particular investment advice, such as buying particular securities for the Firm's clients.

REFERRAL ARRANGEMENTS FOR CLIENT REFERRALS

From time to time, Provenio Capital compensates third parties (and employees), referred to as promoters, who refer or otherwise introduce prospects to Provenio Capital. These arrangements, which are made pursuant to written agreements and in accordance with Rule 206(4)-1 under the Advisers Act (the "Marketing Rule") and any other applicable state or regulatory requirements, vary in nature and the terms are negotiated between the party and Provenio Capital. As required by the Marketing Rule, Provenio Capital requires each promoter to provide disclosure about its compensation arrangement with Provenio Capital, along with a description of any material conflicts of interest raised by the arrangement. If Provenio Capital accepts a new client who is introduced to Provenio Capital by a third-party promoter, Provenio Capital will pay such third party promoter a placement fee that is based upon the assets the client places with Provenio Capital or a portion of the management fee generated by the account for a period of time which varies on a case-by-case basis. These arrangements present a conflict of interest because the payments may induce the third-party to recommend Provenio Capital to a client when the third-party might not otherwise do so if there was no payment. These payments, including the nature of each relationship and a description of material conflicts of interest, are disclosed to the prospects prior to or at the time of executing an investment advisory agreement and do not impact the advisory fee paid to Provenio Capital by the client.

Currently, we maintain various types of agreements, to include sub-advisory with Axcelus Financial, SALI Fund Management, LLC, Spearhead Administrative Services, LLC, Advantage International Life Bermuda Ltd, AQR Capital Management, LLC and/or promoter services with Hollister Associates LLC. Each arrangement may vary regarding specific terms and conditions and compensation to include cash and non-cash compensation.

NON-COMPENSATED CLIENT REFERRALS

Provenio Capital receives client referrals from some of the Third-Party Investment Managers we recommend, though we do not compensate these managers for referrals. Additionally, some employees of Third-Party Managers and members of our advisory board are also clients of Provenio Capital. While these relationships create a conflict of interest, we do not take into account referrals or client status when making recommendations. We maintain a fiduciary duty to act in our clients' best interests, and we have policies in place to ensure that all recommendations are made based on objective due diligence and suitability criteria.

ITEM 15 - CUSTODY

Provenio Capital does not maintain physical custody of clients' funds or securities. However, we may exercise limited custody of some of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account or when clients have instructed us through a standard letter of authorization to disburse money to a third-party on their behalf. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients' funds and securities. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fees.

Clients should carefully review their account statements they receive from the qualified custodian. When clients receive statements from Provenio Capital as well as from the qualified custodian, they should compare these two reports carefully for accuracy. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us.

ITEM 16 – INVESTMENT DISCRETION

Provenio Capital offers investment advisory services on either a discretionary or non-discretionary basis, depending on the client agreement and investment structure. For some clients, Provenio Capital has discretionary authority, while for others, investment decisions—such as selecting or changing managers—are made on a non-discretionary basis. The extent of Provenio Capital's discretion is clearly defined in client agreements, third-party manager agreements, or custodian account documentation.

When a third-party manager is engaged to invest client assets, they maintain full discretionary authority over the portion of the client's account they manage.

For alternative investments not held in the client's custodian account, the client's written agreement is required to participate in the investment and Provenio Capital has no discretionary authority. For these investments, Provenio Capital will recommend the investment to the client, and if the client chooses to move forward with the investment, Provenio Capital will provide the necessary offering materials and assist the client in completing the appropriate subscription documents.

For the IDF and the SMAs, Provenio Capital, through a contractual agreement, has discretion to select or change third party managers for the account. The number of eligible managers is limited for the IDF.

For mutual funds or securities held directly in certain custodial accounts, Provenio Capital will have discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts and will not be required to contact the client prior to making trades in the account.

Certain client-imposed conditions limit our discretionary authority, such as where the client prohibits transactions in specific security types. See also ***Tailored Services and Client Imposed Restrictions*** under ***Item 4***, above.

Provenio Capital offers co-investment opportunities, allowing clients to invest alongside fund managers in select deals, structured through Special Purpose Vehicles (SPVs). While we manage these vehicles, they are not proprietary funds, as investment decisions are determined by the lead fund manager. Our discretionary authority, formalized through an investment management agreement, covers investment execution, follow-ons, and exits. Investors participate on a deal-specific basis and must execute a subscription agreement confirming their suitability for high-risk investments.

ITEM 17 – VOTING CLIENT SECURITIES

PROXY VOTING

Provenio Capital does not accept or have the authority to vote client securities. For separate accounts, the IDF and SMAs, the appointed third-party manager is typically responsible for voting proxies for securities selected by the manager that are held in clients' accounts. However, clients may call us if they have questions about a particular solicitation. Provenio Capital will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. For accounts subject to ERISA, an authorized plan fiduciary other than Provenio Capital will retain proxy voting authority.

For co-investments, Provenio Capital will generally not have, nor will it accept, the authority to exercise power to vote proxies with respect to client securities. As such, Provenio Capital will not vote proxies on behalf of investors.

CLASS ACTIONS

Provenio Capital does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required to provide clients with certain financial information or disclosures about the firm's financial condition. Provenio Capital does not require the prepayment of more than $1,200 in fees per client, six months or more in advance.

Provenio Capital has never been the subject of a bankruptcy petition, nor do we have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.