NAVIQUANT
CAPITAL MANAGEMENT

Disclosure Brochure

Form ADV Part 2A

Naviquant Capital Management LLC
CRD No. 325236

4155 Canal Road
Oswego, OR 97034
(503) 476-7811
www.naviquant.com

June 15, 2026

Item 1 – Cover Page

This Disclosure Brochure provides information about the qualifications and business practices of Naviquant Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (503) 340-4832 or visit our website at www.naviquant.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.

Naviquant Capital Management LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Naviquant Capital Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov by conducting a Firm search using our CRD No. 325236.

Item 2 – Material Changes

We will promptly update this Disclosure Brochure when material changes occur. Material changes are summarized in this section.

We initially provide you with a copy of our Disclosure Brochure when we enter into an agreement with you. On an annual basis, we will provide you with a Summary of Material Changes within 120 days of our fiscal year end. In the alternative, we may choose to provide you with a complete copy of our brochure.

Since our last annual amendment dated March 11, 2024, we have made the following material changes:

- We have updated our principal office address from 411 Columbia Street, #624, Vancouver, WA 98660 to 4155 Canal Road, Lake Oswego, OR 97034.
- We provide investment advisory services to Collective Investment Trusts (CITs). Please see additional details regarding the CIT in Item 4, and information regarding our fees in Item 5. In addition, information regarding the risks associated with CITs has been added to Item 8.
- Item 4 has been updated to reflect that Ryan Coleman is no longer an owner, Principal Partner, or Investment Adviser Representative of the firm.

You may request a current copy of our Disclosure Brochure at any time without charge by contacting us at (503) 476-7811 or by visiting our website at www.naviquant.com. You may also obtain a copy of our current Disclosure Brochure from the SEC's website as described in **Item 1 – Cover Page** above.

Item 3 – Table of Contents

Item 1 – Cover Page 1
Item 2 – Material Changes 1
Item 3 – Table of Contents 1
Item 4 – Advisory Business 1
Item 5 – Fees and Compensation 5
Item 6 – Performance-Based Fees and Side-By-Side Management 6
Item 7 – Types of Clients 6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss 7
Item 9 – Disciplinary Information 9
Item 10 – Other Financial Industry Activities and Affiliations 9
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 10
Item 12 – Brokerage Practices 10
Item 13 - Review of Accounts 11
Item 14 - Client Referrals and Other Compensation 12
Item 15 – Custody 12
Item 16 – Investment Discretion 12
Item 17 – Voting Client Securities 12
Item 18 – Financial Information 12
Important Information Regarding Retirement Account Rollovers 12
Privacy Policy 13
Business Continuity Plan 13

Item 4 – Advisory Business

Firm Overview

Naviquant Capital Management LLC is a limited liability company formed under the laws of the State of Oregon, doing business under the trade name Naviquant. Naviquant became

registered as a registered investment adviser with the United States Securities and Exchange Commission in 2023. Jocelyn Servignat is the firm's owner, Principal, and Investment Adviser Representative.

Services

Financial Planning Services

Our Financial Planning Services involve an evaluation of your current financial circumstances and future projections by using currently known variables to predict future cash flows, asset values, and withdrawal plans. We will guide you through a process to establish your investment goals and objectives. You will be required to provide information as necessary to help us analyze your current financial situation, desired goals, and anticipated future needs. You will receive a written or an electronic report, providing you with a detailed financial plan designed to achieve your stated financial goals and objectives. We will provide analysis and recommendations regarding specific topics, which may include any or all of the following, depending on your specific needs:

- Cash Flow and Debt Management
- Investment Analysis
- Retirement Planning
- Business Planning
- Education Planning
- Risk Management
- Estate Planning
- Tax Strategies
- Charitable Planning

We base our financial plans on the information you provide to us. Inaccurate or incomplete information may result in an inaccurate or incomplete financial plan. To create a financial plan, we must make certain assumptions with respect to interest and inflation rates, past trends, and future projections of the performance of the market and economy. Past performance is no indication of future performance, and we cannot offer any guarantees or promises that your goals and objectives will be met. Changes to your personal financial circumstances, goals, or objectives may cause your financial plan to become inaccurate and out of date. We recommend you notify us promptly of any changes so your plan can be updated.

If you engage our Asset Management Services, you will receive our Financial Planning Services on an ongoing basis for no additional fee. We use the information provided by you in the financial planning process to formulate our investment recommendations for your investment portfolio. As your financial circumstances change, we will work with you to update your financial plan as needed and adjust your investment portfolio as necessary.

Financial Planning Services are provided on a non-discretionary basis. This means you have the option to implement any of the recommendations made in the financial plan. You are not obligated to implement any financial planning recommendations made by us. Although the financial plan may consider your tax situation or estate plan, we do not provide tax or legal advice. We recommend you work closely with your attorney, accountant, or other investment professionals in implementing your plan. We are happy to work with your professionals to coordinate your financial plan with your estate planning and tax planning.

In some cases, your financial plan may include a recommendation to purchase an insurance product. Some of our investment adviser representatives are also licensed insurance agents. If you choose to purchase a recommended insurance product through your investment adviser representative who is a licensed insurance agent, he or she will earn a commission on products purchased. You are not obligated to purchase insurance products through our investment adviser representatives; you may choose to purchase insurance products through any licensed agent.

Project-Based Financial Plan. If you do not receive our Asset Management Services, you may engage our Financial Planning Services on a project basis for a one-time financial plan. You will receive a written or an electronic report, providing you with a detailed financial plan designed to achieve your stated financial goals and objectives. We will provide analysis and recommendations regarding specific topics, which may include any or all of the topics described above, depending on your specific needs. For Project-Based Financial Plans, we do not provide ongoing review or updates of your financial plan. Individuals who engage us for a Project-Based Financial Plan may implement any investment recommendations on your own. We do not have any control over the timing or accuracy of any transactions executed by you.

Asset Management Services

With our Asset Management Services, we create an investment portfolio for you tailored to your specific needs. Your investment portfolio includes your brokerage accounts held by a qualified custodian for which you have appointed us as your investment adviser of record.

We work with you to determine an appropriate investment strategy designed to meet your investment goals and objectives. Based on this investment strategy, we assign an investment portfolio designed to meet your specific needs and financial circumstances. Once your investment portfolio has been created, we will review the portfolio at least monthly and, if necessary, rebalance the portfolio based upon your investment objectives.

We assign your investment strategy based on the information you provide to us. Inaccurate or incomplete information may result in an inappropriate investment portfolio. Past

performance is no indication of future performance, and we cannot offer any guarantees or promises that your goals and objectives will be met. Changes to your personal financial circumstances, goals, or objectives may cause your investment strategy to become inaccurate and out of date. We recommend you notify us promptly of any changes so your investment portfolio can be updated, if necessary.

We will provide our Asset Management Services on a discretionary basis. This means we are not required to give you advance notice or to seek your consent for any changes to your portfolio. Although you retain ownership and control over your investment account, we ask that you refrain from conducting transactions in the account without first notifying us. Please coordinate with us on any anticipated deposits or withdrawals so we can ensure your investment strategy is maintained.

We generally employ a mix of momentum strategy based on our quantitative model and long-term buy-and-hold passive investment strategies. You may impose reasonable restrictions on investing in certain types of securities.

We typically will recommend mutual funds, exchange-traded funds (ETFs), stocks and bonds for your investment portfolio, but may also recommend other types of investments when appropriate based on your circumstances. See **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss** for additional information on our asset management practices.

We tailor our advisory services to your individual needs. We will conduct an initial interview and data gathering process to determine your financial situation and investment objectives. We provide our advisory services consistent with your investment objectives and with our fiduciary duty to you.

You may request reasonable restrictions on investing in certain securities, types of securities, or industry sectors. We will make a reasonable attempt to honor any reasonable restrictions you request, but in the case of pooled investment vehicles such as mutual funds or ETFs where underlying holdings change frequently, we cannot guarantee restrictions will always be enforced. In addition, such restrictions may cause us to deviate from the investment decisions we would otherwise make in managing your account. In some cases, we may not be able to accommodate restrictions if they do not allow us to manage your portfolio in a prudent manner. You may also impose reasonable restrictions upon certain securities or types of securities in your account.

We will contact or attempt to contact you annually to confirm if there have been any changes in your financial situation or investment objectives, or determine if you wish to impose or modify account restrictions.

Because our advisory services are based on your specific financial circumstances, you are urged to promptly notify us any time you experience changes to your financial circumstances, so we can determine if any changes to your investment strategy or our recommendations are necessary.

Retirement Plan Consulting Services

Our Retirement Plan Services include consulting and advisory services designed to assist plan sponsors and participants of employer-sponsored qualified retirement plans. These services may be provided on a one-time or ongoing basis.

All Retirement Plan Services will be provided in compliance with the applicable state and federal regulations, including the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). With respect to assets that are part of an ERISA plan, we accept appointments to provide our services to such accounts, we acknowledge our fiduciary role within the meaning of Section 3(21) of ERISA, but only with respect to the provision of services described in the advisory agreement. We do not assume the duties of or accept appointment as a trustee or plan administrator as defined in ERISA Section 3(16), or as a discretionary investment manager as defined in ERISA Section 3(38).

Retirement Plan Consulting Services may include the services described below, as agreed upon between us and the plan sponsor.

Administrative Support

- Assist plan sponsor in reviewing objectives and options available in the plan.
- Review plan committee structure and administrative policies and procedures.
- Recommend participant education and communications policies under ERISA Section 404(c).
- Assist with development and maintenance of fiduciary audit file and document retention policies.
- Deliver fiduciary training and education periodically or upon reasonable request.
- Coordinate and reconcile participant disclosures under 404(a)(5).
- Develop requirements for responding to participant requests.

Oversight of Relationship with Service Provider

- Assist fiduciaries with process to select, monitor and replace service providers.
- Assist fiduciaries with review of Covered Service Providers (CSP) disclosures under ERISA 408(b)(2) and fee benchmarking.
- Provide reports and/or information designed to assist with monitoring CSPs.
- Review ERISA Spending Accounts or Plan Expense Recapture Accounts (PERA).
- Assist with preparation and review of Requests for Proposals (RFPs) and/or Requests for Information (RFIs).

- Coordinate and assist with CSP replacement and conversion.

Investments

- Periodic review of investment policy in the context of plan objectives.
- Assist the plan committee with monitoring investment performance.
- Provide analysis of investment managers and model portfolios.
- Review and recommend Designated Investment Managers (DIMs) and or third-party advice providers as necessary.
- Educate plan committee members, as needed, regarding replacement of Designated Investment Alternatives (DIAs) and/or Qualified Default Investment Alternatives (QDIAs).

Participant Services

- Facilitate group enrollment meetings.
- Coordinate employee education regarding plan investments and fees.
- Assist plan participants in understanding plan benefits, retirement readiness, and impact of increasing deferrals.

Participant Consulting Services

The Participant Services described above are generally considered informational and educational only. Services to participants may include information about the plan, general financial and investment information, and/or generalized asset allocation models, but will not address the appropriateness for any individual investment option or model for any particular participant. However, participants may separately engage us for Participant Consulting Services to receive advice and recommendations regarding investments in the participant's retirement account. Our recommendations are provided solely with respect to plan assets. We do not provide advice or recommendations regarding any assets held outside of the plan and we do not provide advice regarding securities issued by the participant's employer.

Investment Fiduciary Services

Plan sponsors may also elect Investment Fiduciary Services for their plans. We provide Investment Fiduciary Services either on a discretionary or non-discretionary basis. With non-discretionary Investment Fiduciary Services, we act in the capacity of a fiduciary as defined in ERISA Section 3(21), making recommendations with regard to the plan, but the plan sponsor retains the discretion to accept, reject, or modify any of our recommendations. With discretionary Investment Fiduciary Services, the plan sponsor appoints us as a discretionary investment manager as defined in ERISA Section 3(38), and we have discretion to make decisions regarding plan assets. Investment Fiduciary Services include advice regarding the following:

Non-Discretionary 3(21) Investment Fiduciary Services

- Assistance with the review or development of an Investment Policy Statement (IPS).
- Recommendations regarding the selection of Designated Investment Alternatives (DIAs) to be offered to participants and Qualified Default Investment Alternatives (QDIAs).
- Recommendations regarding the selection of investment managers available to the plan.
- Ongoing monitoring of DIAs, QDIAs, and investment managers, once selected by the plan sponsor.

Discretionary 3(38) Investment Fiduciary Services

- Development of an IPS.
- Selection, monitoring, and replacement of DIAs and QDIAs.
- Creation and maintenance of model asset allocation portfolios (Models).

Collective Investment Trust Management

We manage assets in Collective Investment Trusts (CITs). Assets in a CIT are subject to ERISA, and are only available for investment by certain qualified plans and other eligible investors. CITs are bank maintained and not registered with the Securities and Exchange Commission. The CIT is not a mutual fund registered under the Investment Company Act of 1940, as amended (the "1940 Act"), or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to the CIT are different from those applicable to a mutual fund. The CIT's units are not securities registered under the Securities Act of 1933, as amended, or applicable securities laws of any state or other jurisdiction.

Educational Workshops and Seminars

We may host educational seminars, or may participate in educational seminars hosted by other entities or organizations. Events may be in-person or virtual presentations featuring one or more of our qualified professionals as a speaker, providing content of an educational and informational nature, but will not include specific individualized advice. Content may include electronic visual aids, brochures, or other materials. The topic of the presentation will be agreed upon between us and the organizer of the event, but generally will cover subjects relating to personal finance, financial planning, and investing. Content will be appropriate for the knowledge and sophistication of the audience, as defined by the event organizer.

Wrap Fee Program

We do not participate in a wrap fee program.

Assets Under Management

As of December 31, 2024, we had $173,568,567 in assets managed on a discretionary basis and $0 assets managed on a non-discretionary basis. This section will be updated on at least an annual basis to reflect our assets under management as of December 31 of each year, or more frequently if material changes occur with regard to the assets we manage.

Item 5 – Fees and Compensation

We believe our fees are reasonable for the services provided and in relation to fees charged by other advisers offering similar services. However, our fees may be higher or lower than fees charged by other advisers offering similar services.

Please note, unless you have received our Disclosure Brochure at least 48 hours prior to signing an advisory agreement, you may terminate the advisory agreement within five (5) business days of signing the agreement without incurring any penalties and advisory fees.

How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below. Fees may be negotiable based on factors such as the complexity of your financial situation or total assets under management. In addition, we reserve the right to offer discounts or to waive fees at our sole discretion. In addition, legacy clients may have different fee schedules. Therefore, some clients may pay different fees than the fees shown below. Your exact fee and other terms will be outlined in the advisory agreement you sign.

Financial Planning Services Fees

If you engage our Asset Management Services, we do not charge a separate fee for financial planning services. All financial planning services are covered by the Asset Management Services Fee described below.

Project-Based Financial Plan

If you would like our Financial Planning Services on a project basis, we charge a fixed fee based the complexity of your financial situation. Fixed fees typically range from $3,000 to $6,000, based on an estimate of the number of hours required to complete the plan. Fees may be higher or lower depending on your needs, and may be negotiable in some cases. Your specific fee will be discussed with you prior to engagement, and will be set forth in the Financial Planning Agreement. Fees are due and payable in full at the beginning of the engagement. We may offer you the ability to pay the fees in installments, at our discretion. We may also waive or reduce fees at our discretion.

Typically, Financial Planning Services will automatically terminate upon delivery of the final financial plan. Either party may terminate a Financial Planning Agreement earlier upon 30 days written notice to the other party. In the event you decide to terminate the Financial Planning Agreement early, you will be responsible for payment of our services provided prior to termination, based on an hourly rate of $300 multiplied by the hours worked prior to termination. After deducting fees for hours worked to the date of termination, the balance of the prepaid fees will be refunded to you. We will provide you with any completed deliverables. However, please note if the Financial Planning Agreement is terminated prior to completion, the scope and/or soundness of any analysis or other work product made prior to completion may be limited, inaccurate, or incomplete due to the early termination.

Asset Management Services Fees

The annual advisory fee is based on a percentage of your assets under management, paid quarterly and in advance, according to the schedule below.

Level of Assets Under Management		Annual Fee Charged on All AUM
Over	Up To	Percentage (%)
$0	$1,000,000	1.00%
$1,000,000	$3,000,000	0.85%
$3,000,000	$10,000,000	0.75%
$10,000,000		0.65%

Your fee will be deducted from your brokerage account and paid directly to us by the qualified custodian that holds your account. You will authorize the qualified custodian to deduct fees from your account and pay them to us. We are responsible for calculating the fee and delivering instructions to the custodian. Your fee will be reflected on the account statements you receive from your custodian. We encourage you to review these account statements to verify that appropriate fees are being deducted from your account. The qualified custodian does not verify the accuracy of the investment advisory fees deducted. If you have any questions or concerns about your invoice, you are urged to contact us immediately.

Fees are calculated on the fair market value of your investment portfolio as of the first day of the calendar quarter. Your investment portfolio will typically hold investment options that are regularly traded on an open exchange with an observable market value, which is used to calculate the advisory fee. The account custodian provides the valuation of these securities. In the rare event your portfolio includes a holding which does not have an observable market value, we will use accepted industry methods for determining a fair market value for such holding. If you dispute our fair market valuation analysis, you may provide us with additional information to substantiate a different fair market value.

Because our Asset Management Services are provided on a discretionary basis, the advisory fee is calculated on all assets

held in your account, including cash and cash equivalents. We will not include any unmanaged cash assets in our fee calculations. If you wish to hold assets not under our management, such assets should be held in a separate account.

Fees are prorated based on the number of days services are provided during the initial billing period for services commenced at any time other than the beginning of a calendar quarter. The prorated fee for the initial billing period is based on the value of the account when services commence, and is due immediately.

You may terminate our Asset Management Services by providing written notice to us at least 30 days prior to your intended Termination Date. Your final fee will be prorated based on the number of days services are provided during the final billing period, up to and including the Termination Date, and will be calculated on the amount of assets under management on the Termination Date. Unearned fees paid in advance will be refunded upon termination.

Retirement Plan Services Fees

Due to the wide variance in complexity and scope of work with plan sponsors, as well as the requirements of plan service providers, the method of billing and amount of fees charged for these services is negotiable. Generally, fees may be either an asset-based fee based on a percentage of plan assets or a fixed fee, typically paid quarterly in arrears. The plan sponsor may choose to pay fees from plan assets, or the plan sponsor may pay fees directly.

Retirement Plan Services may be terminated by either party according to the terms outlined in the advisory agreement. Fees for partial billing periods will be prorated. If fees are paid in arrears, no refunds will be given. If fees are paid in advance, any unearned fees will be returned.

Collective Investment Trust Fees

Due to the wide variance in the complexity of work with CITs, the method of billing and amount of fees charged for these services is negotiable. Generally, fees may be either an asset-based fee based on a percentage of assets or a fixed fee, typically paid in arrears.

Services may be terminated by either party according to the terms of the agreement between the parties. Fees for partial periods will be prorated. If fees are paid in arrears, no refunds will be given. If fees are paid in advance, any unearned fees will be returned.

Educational Workshops and Seminars Fees

Due to the wide variance in the complexity, content, and scope of work with Educational Workshops and Seminars, the method of billing and the amount of fees charged for these services is negotiable. Generally, fees are either a flat fee per event or per participant. The engagement for Educational Workshops and Seminars will typically automatically terminate upon conclusion of the event.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these commissions, fees, and costs.

Item 12 – Brokerage Practices further describes the factors we consider in selecting or recommending broker-dealers and custodians for your accounts and determining the reasonableness of their compensation (e.g., commissions).

As mentioned in **Item 4 – Advisory Business** above, some of our investment adviser representatives are also licensed insurance agents. If you choose to purchase a recommended insurance product through your investment adviser representative who is a licensed insurance agent, he or she will earn a commission on products purchased. You are not obligated to purchase insurance products through our investment adviser representatives; you may choose to purchase insurance products through any licensed agent.

We do 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.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees, which are fees based on a share of capital gains in your account. In addition, we do not perform side-by-side management, which refers to the practice of simultaneously managing accounts that pay performance-based fees (such as a hedge fund) and those that do not.

Item 7 – Types of Clients

We generally provide our services to individuals (including high net worth individuals), retirement plan sponsors and participants, and collective investment trusts (CITs). Before receiving any advisory services, you will be required to enter into a written agreement describing our services and fees. We typically require a minimum investment amount of $500,000 of total investable assets. However, in our sole discretion, we may waive this minimum requirement based on criteria such as anticipated future earning capacity or additional assets, client relationships, or account retention.

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

Methods of Analysis

We employ an evidence-based investing approach – an asset management methodology rooted in long-term empirical evidence and academic research. This EBI methodology judiciously applies an objective discipline and seeks to exploit empirically persistent factors such as value, momentum, quality, and trend, among others. Most of these factors are explained by behavioral finance and the tendency of humans to make irrational decisions when investing.

Even though there is evidence investors achieve better results by rejecting actively managed funds, market timing strategies, individual stock selection, macroeconomic forecasts, and subjective decision making, most investors still rely on such strategies. Fear and greed, rather than evidence, dictate investment decisions.

Our evidence-based investing approach applies a systematic discipline to remove emotion and filter out the never-ending avalanche of forecasts, opinions, and noise in an effort to avoid the most common of investor mistakes. We generally employ a mix of our proprietary quantitative momentum-based strategy and long-term buy-and-hold passive and active investment strategies. Our strategy is a discipline that exploits investment diversification, employs low cost, passive and active investments, in a tax-efficient manner, and seeks to capture historically reliable long-term risk premiums.

Investment Strategies

We primarily practice momentum investment management, using dynamic asset allocation strategies for portfolios with a long-term investment focus. Momentum investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner consistent with what our proprietary quantitative momentum-based strategy dictates to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e., the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

We use quantitative momentum-based asset allocation strategies for asset management and with a long-term investment focus.

Asset allocation is a strategy designed to mitigate risk, but does not guarantee a profit or protect against losses. We build investment portfolios using an asset allocation target based on their investment strategy, allocating your investments across asset classes, sectors, and industries.

Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose investment portfolios to various types of risk that will typically surface at various intervals. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Portfolios are constructed using a strategic asset allocation where each asset class is assigned a target weight based on our proprietary quantitative momentum-based strategy and acceptable boundaries from the target. We then employ a disciplined framework to rebalance the asset classes back towards the target weights as investment returns skew the original asset allocation percentages. Of course, the strategic asset allocation targets may change over time as your goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

We believe our proprietary quantitative momentum-based asset allocation strategy is the chief determinant of variability in long-term returns. Our asset allocation process involves the strategic combination of unique asset classes with different risk and return characteristics. The resulting momentum-based asset allocation is designed to produce the highest long-term returns for your acceptable level of risk. To construct portfolios, depending on your individual circumstances, we may employ include allocations to equity, fixed income, and alternative investments.

The risks of evidence-based investing include concentration risk, under performance relative to major benchmarks, excessive crowding of these factors, macro-economic risks, and factor-implementation risk.

Recommend Certain Types of Investments

We typically will recommend mutual funds, exchange-traded funds (ETFs), stocks and bonds for your investment portfolio, but may also recommend other types of investments when appropriate based on your circumstances. When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.

Risk of Loss

All investments involve risk and may result in a loss of your original investment, which you should be prepared to bear. While there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee your investment strategy will result in your goals being met, nor is there any guarantee of profit or protection from loss. Where applicable, we encourage you to read the fund prospectus or other investment offering documents to fully understand the risks associated with each investment.

General Risks

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: Our investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of your portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Inflation Risk: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Interest Rate Risk: Bond prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true, bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Limited Markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Geopolitical Risk: The risk of financial and market loss because of political decisions or disruptions in a particular country or region.

Catastrophic Events: In addition to general market risks, investments may be subject to the risk of loss arising from direct or indirect exposure to a number of types of catastrophic events, such as global pandemics, natural disasters, acts of terrorism, cyber-attacks, or network outages. The extent and impact of any such event on investment strategies will depend on many factors, including the duration and scope of the event, the extent of any governmental restrictions, the effect on the supply chain, overall consumer confidence, and the extent of the disruption to global and domestic markets.

Investment-Specific Risks

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Stock represents ownership in a company. If the company prospers and grows, the value of the stock should increase. Even if a company is profitable, the stock prices are subject to "market risk," which is attributable to investor attitudes. Stock ownership in more established companies is more conservative, while younger companies provide the most risk and reward opportunities.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include

interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

High Yield Bonds have a lower credit rating than investment-grade bonds. Because of the higher risk of default, these bonds pay a higher yield than investment-grade bonds.

Mutual Funds are pooled investment vehicles, including money market instruments, stocks, bonds, or other investments. Professional money managers research, select, and monitor the performance of the securities the fund purchases. It is easier to achieve diversification through ownership of mutual funds than through ownership of individual stocks or bonds. Even with no-load or load-waived funds, there are mutual fund expenses paid to the fund company. Investors may have to pay taxes on capital gains distribution received by the fund but not distributed to the investor. Mutual funds redeem shares at net asset value ("NAV") at the end of the trading day.

Index Funds are pooled investment vehicles that aim to replicate the movements of an index of a specific financial market. The lack of active management generally gives the advantage of lower fees and lower taxes in taxable accounts. There are fees, which reduce the return to the investor relative to the index. It is usually impossible to precisely mirror the index, as the models for sampling and mirroring cannot be 100% accurate by their nature. The difference between the index performance and the fund performance is known as the "tracking error." By design, an index fund seeks to match rather than outperform the target index. Therefore, a good index fund with low tracking error will not generally outperform the index but instead produces a rate of return similar to the index minus fund costs. An index fund does not have to follow a well-known index. There are thousands of index funds, leaving advisers to determine which fund best matches your risk capacity and other investment objectives.

Exchange-Traded Funds ("ETF") hold securities to match the price performance of a specific market index or commodity price. ETFs can track stock indexes and sectors, bonds, and precious metals. ETFs are subject to the same market risks as the index or sector they are designed to track. ETFs can be bought and sold throughout the day like stocks. ETFs may be an index fund or a fully transparent, actively managed fund. Certain ETFs are relatively easy to understand, while others may have unusual or complex strategies. For example, "leveraged ETFs" seek to achieve performance equal to a multiple of an index after fees and expenses. These ETFs seek to achieve their investment objective daily only, potentially making them unsuitable for long-term investors. "Inverse ETFs" use various derivatives to profit from the decline in value of an underlying index or basket of assets.

Collective Investment Trusts ("CIT"). The level of protection of investments in CITs will vary by jurisdiction. In addition, the CIT could impose restrictions on the withdrawal of units in circumstances where the withdrawal requests received exceed a certain threshold or percentage of units in issue on a particular date. The imposition of such a restriction by the CIT will also affect a client portfolio's ability to realize its investment in a timely manner. Unit holders in CITs bear a prorated share of the expenses of such CIT, including management and other fees. These fees are in addition to the advisory fees paid to us. Such costs can be significant and can be difficult to define precisely. For example, although the relevant annual management fee may be stipulated, other charges may be less visible.

Item 9 – Disciplinary Information

As a registered investment adviser, we are required to disclose material facts about any legal or disciplinary event that may be material to your evaluation of our advisory business or of the integrity of our management personnel. We do not have any legal or disciplinary events regarding our firm or our management personnel to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Neither our firm nor any of our management personnel are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. In addition, neither our firm nor any of our management personnel are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Based on the services you need, we may recommend that you use one of several unaffiliated registered broker-dealers as the qualified custodian and broker for your accounts. We have established relationships with custodians that help facilitate our management of your accounts. Further information regarding these custodial relationships is provided in **Item 12 – Brokerage Practices** below.

As mentioned in **Item 4 – Advisory Business** and in **Item 5 – Fees and Compensation** above, some of our investment adviser representatives are also licensed insurance agents. If you choose to purchase a recommended insurance product through your investment adviser representative who is a licensed insurance agent, he or she will earn a commission on products purchased. You are not obligated to purchase insurance products through our investment adviser representatives; you may choose to purchase insurance products through any licensed agent.

Other than the items disclosed above, we do not engage in any relationship or arrangement with financial services entities that create any material conflicts of interest between us and our clients.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

As a fiduciary, our firm and our supervised persons have a duty of utmost good faith to act solely in the best interests of each client, which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity.

We have adopted a formal Code of Ethics to govern our business practices. We will provide a copy of our Code of Ethics to any client or prospective client upon request. All supervised persons are required to acknowledge their responsibilities under the Code and to agree to adhere to all provisions. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The Code includes policies regarding standards of professional conduct, conflicts of interest, insider trading, and personal security trading. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Participation or Interest in Client Transactions

We do not manage any proprietary funds or private investments; therefore, we do not have any material financial interest in any investments that may be used in client portfolios. We do not engage in principal transactions or agency cross transactions.

We invest predominantly in open-end mutual funds and exchange traded funds (ETFs), which helps to reduce conflicts of interest between trades made in accounts of our firm and our employees, even when such accounts invest in the same securities. However, in the event of other identified potential trade conflicts of interest, our goal is to place client interests first.

You should be aware that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment we may buy, sell or recommend for any other clients or for our own accounts.

Personal Trading

Our firm and its employees may buy or sell securities the same as, similar to, or different from, those we recommend to clients. Investing in securities in which clients also invest presents a potential conflict of interest. To help mitigate this conflict of interest, our firm and its employees will typically execute personal securities transactions after client transactions, or may have personal securities transactions executed simultaneously with client transactions when participating in an aggregated (block) trade. See **Order Aggregation** in **Item 12 – Brokerage Practices** below.

In an effort to reduce or eliminate conflicts of interest involving the firm or employee trading, we may restrict or prohibit certain transactions in our firm proprietary and employee accounts. Any exceptions or trading pre-clearance must be approved by our Chief Compliance Officer in advance. Our Chief Compliance Officer also reviews firm and employee holdings and transaction reports as required by our Code of Ethics.

Item 12 – Brokerage Practices

Our firm is not affiliated with any broker-dealers. Specific custodian recommendations are made to clients based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

We do not participate in any soft dollar arrangements, nor do we receive any referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

For discretionary managed accounts under our Asset Management Services, we have established relationships with qualified custodians and will recommend you use one of these custodians to facilitate our management of your accounts. We execute client transactions directly with the qualified custodian that holds the client account. We do not allow clients to direct us to execute transactions through a specific broker-dealer. Not all advisers require their clients to direct brokerage. By directing brokerage, advisers may be unable to achieve most favorable execution of client transactions, and this practice may cost you more money.

We do not maintain custody of your assets we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw advisory fees from your account (see **Item 15—Custody**, below). Your assets will be maintained in an account with a broker-dealer acting as a qualified custodian.

Based on the services you need, we may recommend you use one of several unaffiliated registered broker-dealers, member FINRA/SIPC, as the qualified custodian and broker for your accounts. We have established relationships with custodians that help facilitate our management of your accounts.

These custodians will hold your assets in a separate brokerage account and will buy and sell securities when we and/or you instruct them to. Although we may recommend you use a particular custodian, you have the discretion to decide whether to do so and will open your account directly with the custodian be entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets

with one of the custodians with which we have an established relationship, we cannot manage your account for you on a discretionary basis. We do not provide non-discretionary investment management services. If you wish to hold your account with a different custodian, you are responsible for executing transactions and managing your account.

Through our participation in the adviser programs offered by these custodians, we receive various benefits, provided without cost or at a discount, that may not be available to retail customers. These benefits include access to certain investment options; execution of securities transactions; custodial services; access to an electronic trading platform, including access to aggregated block trading; the ability to deduct our advisory fee from client accounts; access to client account data; receipt of duplicate trade confirmations and account statements; research related products and tools; pricing and market data; access to software, technology or services; attendance at educational conferences and events; consulting on technology, compliance or other business matters; access to industry publications. Some of these products and services may benefit you directly, while others may benefit us by assisting us in the administration of our business and the management of client accounts, including accounts held with other custodians.

The availability of these services may be contingent upon us committing a certain number of accounts or assets under management to the custodian, but do not depend on the number of brokerage transactions directed to the custodian. These services are available to all advisers who participate in the custodial programs. Therefore, they are not considered soft dollar arrangements. The receipt of these benefits from the custodians creates a potential conflict of interest as we may have an incentive to recommend you maintain your account with a specific custodian. However, we strive to recommend the custodian that is most appropriate for you based on your individual needs.

Note that individual custodians establish their own trading policies and procedures that limit our ability to control, among other things, the timing of the execution of trades. Execution of trades may not be instant, and we are not able to control the specific time during a day that securities are bought or sold. Custodians will generally trade on the same business day as they receive instructions from you or from us. However, transactions will be subject to processing delays in certain circumstances (e.g., orders initiated on non-business days or after markets close).

Best Execution

We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best qualitative execution while taking into consideration the full range of services provided. Therefore, our firm will seek services involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined trading our clients' accounts through a preferred custodian is consistent with our firm's obligation to seek best execution of your trades. We regularly review and consider the overall quality and price of the services received from our preferred custodians in light of our duty to seek best execution.

Brokerage for Client Referrals.

We do not receive client referrals from any broker-dealer or custodian.

Order Aggregation

Client orders executed through the same broker dealer may be aggregated to achieve best execution. Each client will receive the average share price of all orders executed to fill the aggregated order. Transaction fees, brokerage fees, and commissions will be allocated on a pro rata basis. Transactions in accounts held by our firm or its supervised persons may participate in aggregated trading blocks along with client transactions; in such cases, share prices and expenses will be allocated equally among client accounts and those accounts of our firm and its supervised persons.

Investment Opportunity Allocation

We seek to provide investment decisions in accordance with our fiduciary duties to you and without consideration of our economic, investment, or other financial interests. To meet our fiduciary obligations, we attempt to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios. Accordingly, we seek fair and equitable allocation of investment opportunities and transactions among our clients to avoid favoring one client over another over time. It is our policy to allocate investment opportunities and transactions we identify as being appropriate and prudent among its clients on a fair and equitable basis over time.

Item 13 - Review of Accounts

Asset Management Services. With our Asset Management Services, at least monthly, the Investment Adviser Representative responsible for your relationship will review the performance of your accounts and the applied investment strategy to ensure it remains appropriate. We may periodically adjust your account (a process referred to as rebalancing) to help ensure your investment portfolio remains consistent with your objectives, goals, and risk tolerances. Additional as-needed reviews and rebalancing may be conducted due to factors such as unusual or volatile performance, addition or deletions of client restrictions, or excessive withdrawals. Accounts may also be reviewed upon

significant market, economic or political events. We do not provide any regular periodic reports.

Financial Planning Services. Ongoing Financial Planning Services are included with our Asset Management Services, as described above. We will periodically update your financial plan as needed due to changes in your financial circumstances. With our Project-Based Financial Planning Services, we typically do not provide any ongoing review, monitoring, or reporting.

Retirement Plan Services. Our obligation to provide ongoing review, monitoring, or reporting will be as agreed to between us and the plan sponsor, and as outlined in the advisory agreement.

Item 14 - Client Referrals and Other Compensation

Other than the benefits from custodians disclosed in **Item 12—Brokerage Practices** above, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for client referrals.

Item 15 – Custody

Under government regulations we are deemed to have custody of client assets if you authorize us to instruct the custodian to deduct our investment advisory fees directly from your account. Other than the deduction of fees, we do not have custody of your funds or securities.

As explained in **Item 12 – Brokerage Practices** above, you will open and maintain your investment accounts with a qualified custodian. The custodian will send account statements directly to you on at least a quarterly basis. These account statements will reflect all securities held as well as any transactions that occurred in the account, including the deduction of our investment management fee. We urge you to review the account statements received from your custodian and compare them to any invoices or reports you receive from us. We encourage you to contact us at the phone number on the cover of this Disclosure Brochure with any questions about your statements, invoices, or other reports.

Item 16 – Investment Discretion

With our Asset Management Services, you grant us discretionary authority to buy and sell securities in your accounts. This authority is established and agreed upon in the Asset Management Agreement. With this authority we can transact securities without obtaining approval or consent from you prior to effecting the transaction. However, these transactions are subject to the investment strategy we have established with you.

Recommendations made under our Financial Planning Services made with regard to accounts for which we do not provide Asset Management Services are provided on a non-discretionary basis. You are responsible for initiating any transactions necessary to implement our recommendations.

Item 17 – Voting Client Securities

We will not accept voting authority for securities held in your investment accounts. You maintain this responsibility. If you would like our opinion on a particular vote, you may contact us at the number listed on the cover of this Disclosure Brochure. In most cases, you will receive proxy materials directly from the Custodian.

Item 18 – Financial Information

We do not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. Therefore, we are not required to include our balance sheet in this section. We do not have any financial condition reasonably likely to impair our ability to meet our contractual requirements to you. We have not been the subject of a bankruptcy petition at any time.

Important Information Regarding Retirement Account Rollovers

ERISA Fiduciary Advisor Acknowledgment

As a result of providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners, we are a Fiduciary Advisor under Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and as applicable, the Internal Revenue Code of 1986, as amended (the "Code"). For details regarding our services, please review **Item 4 – Advisory Business** above. We will provide additional disclosures at the time of providing advice or making recommendations regarding any retirement savings account.

Retirement Account Rollover Options

You have options regarding retirement account rollovers. When you leave an employer, you typically have four options regarding assets in your existing retirement plan. You may:

- roll over the assets to your new employer's plan, if available, and rollovers are permitted;
- leave the assets in your former employer's plan, if permitted;
- roll over the assets to an Individual Retirement Account (IRA); or
- cash out the account value (tax consequences generally apply).

If our firm recommends that you roll over retirement assets into an account that we will manage, such a recommendation creates a conflict of interest because our firm will earn fees as a result of the rollover. As a Fiduciary Advisor, we mitigate this conflict of interest by disclosing it and ensuring that a

recommendation to roll over retirement savings is in your best interest.

You are not under any obligation to roll over retirement savings to an account managed by our firm.

Privacy Policy

We recognize our relationships with current and prospective clients are based on integrity and trust. We work hard to maintain your privacy and to preserve the private nature of our relationship with you. We place the highest value on the information you share with us. We will not disclose your personal information to anyone unless it is required by law or at your direction. We will not sell your personal information. We want you to understand what information we collect, how we use it, and how we protect your personal information.

Why We Collect Your Information

We gather information about you so we can help design and implement the advisory services we provide you; and to comply with the Federal and State laws and regulations that govern us.

What Information We Collect and Maintain

We may collect the following types of "nonpublic personal information" about you:

- Information we receive from you on account applications, such as your address, date of birth, Social Security Number, occupation, financial goals, assets, and income.
- Information we generate to service your financial needs.
- Information we may receive from third parties, such as the custodian who holds your account(s).

What Information We Disclose

We are permitted by law to disclose nonpublic information about you to unaffiliated third parties in certain circumstances. We may disclose your information: (1) to individuals and/or entities not affiliated with our firm, including, but not limited to certain service providers (e.g., broker-dealer, sub-advisers, account custodian) as necessary to service your account(s); (2) to your authorized representative or power of attorney; or (3) otherwise permitted to do so in accordance with the parameters of applicable federal and/or state privacy regulations.

Because we share nonpublic information solely to service your account(s), you may not opt out of allowing us to share your information. In the event we have a change to our business practices which allows nonpublic information to be shared with other third parties, our Privacy Policy will be amended to allow you the opportunity to opt-out of such disclosure.

How We Protect Your Personal Information

Privacy has always been important to us. We restrict and limit access to client information only to those who need to carry out their business functions. We safeguard client information by preventing its unauthorized access, disclosure, or use. We maintain physical, electronic, and procedural safeguards to protect your confidential personal information. Arrangements with companies or independent contractors not affiliated with our firm will be subject to confidentiality agreements.

Former Clients

Even if we cease to provide you with financial services, our Privacy Policy will continue to apply to you, and we will continue to treat your nonpublic information with strict confidentiality.

Contact Us

You are encouraged to discuss any questions regarding our privacy policies and procedures directly with Jocelyn Servignat, Chief Compliance Officer at (503) 476-7811 or jocelyn@naviquant.com.

Business Continuity Plan

We have developed a Business Continuity Plan that outlines how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information.

Contacting Us. If after a significant business disruption, you cannot contact us as you usually do, you may attempt to contact us using one of the methods shown below to receive further instructions. If you cannot access us through these alternate means, you may contact the custodian who holds your account for assistance with your account. Contact information for your custodian may be found on your account statement.

Our Plan. We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, protecting the firm's books and records, and allowing our clients to transact business. In short, our Plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our Plan addresses: data backup and recovery; mission critical systems; alternative communications with clients, employees, regulators, and critical business constituents; alternate physical location of employees; and assuring our clients prompt access to their funds and securities if we are unable to continue our business.

Varying Disruptions. Significant business disruptions can vary in their scope, such as only our firm, the city where we are located, or the whole geographic region. The severity of the disruption can also vary from minimal to severe. Our Plan is flexible enough to address a variety of disruptions. We are

able to work virtually from any location with Internet access, and we anticipate being able to resume business operations promptly in most scenarios. We will provide you with further instructions through the phone number or website listed below. If the significant business disruption is so severe that it prevents us from remaining in business, you still have access to your funds and securities directly through your account custodian.

For More Information. If you have questions about our Plan, you can contact Jocelyn Servignat, Chief Compliance Officer at (503) 476-7811 or jocelyn@naviquant.com.