

Item 1: Cover Page

FORM ADV PART 2A DISCLOSURE BROCHURE



ELEMENT SQUARED PRIVATE WEALTH

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Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Element Squared LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (612) 325-5920. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

**ADDITIONAL INFORMATION ABOUT ELEMENT SQUARED LLC (CRD #311284)
IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV**

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Annual Update

This update is in accordance with the required annual update for Investment Advisors. Since the last filing of this brochure on January 29, 2025, the Firm has the following material changes to report:

- Item 4 has been updated to disclose that we are now utilizing a third-party alternative investment platform (CAIS) to expand our investment offerings.
 - Item 8 has been updated to disclose the risks associated with alternative investments.
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Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

Element Squared LLC doing business as Element Squared Private Wealth (“Element Squared”) was founded and began offering advisory services in 2020. Drew Sweetman is 100% owner.

Types of Advisory Services

ASSET MANAGEMENT

Element Squared offers discretionary asset management services to advisory Clients. Element Squared will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring, and the overall investment program will be based on the above factors. The Client will authorize Element Squared discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

As part of the recommendations provided, the Client may have a financial plan completed. This may include but is not limited to a thorough review of all applicable topics such as Investments, Taxes, Qualified Plans, Insurance, Retirement Income, College Planning, Home Buying, Budgeting, Debt Management, Emergency Funds, and Risk Tolerance Assessment. If a conflict of interest exists between the interests of Element Squared and the interests of the Client, the Client is under no obligation to act upon Element Squared’s recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through Element Squared. This service will be provided at no additional cost to the Client.

Alternative Investments and CAIS

Element Squared utilizes CAIS alternative investment platform. CAIS and its affiliates conduct the initial and on-going due diligence (investment and operational) on private equity and hedge fund offerings available on their platform. The Firm relies on the due diligence provided by CAIS related to the offerings available on the platform. Only Firm-approved alternative investment are available on the CAIS platform. Please note that with privately held alternatives valuations can lag a month or more and are received from the issuers or offerings’ third-party administrator. The fee billing calculation uses this data to calculate the Program Fee (as defined below in Item 5 Fees and Compensation). Please refer to Item 5 Fees and Compensation for additional information on fee calculation

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

Wrap Fee Programs

Element Squared does not sponsor any wrap fee programs.

Client Assets Under Management

Element Squared has the following Client assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$203,482,682	\$0	December 31, 2025

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

Element Squared offers discretionary direct asset management services to advisory Clients. Element Squared charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
\$0 to \$499, 999	1.7%	.425%
\$500,000 to \$999,999	1.5%	.375%
\$1,000,000 to \$2,499,999	1.25%	.313%
\$2,500,000 and above	1.0%	.250%

This is a tiered or breakpoint fee schedule, the entire portfolio is charged the same asset management fee. For example, a Client with \$750,000 under management would pay \$11,250 on an annual basis. $\$750,000 \times 1.5\% = \$11,250$.

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by Element Squared with thirty (30) days written notice to Client and by the Client at any time with written notice to Element Squared.

For accounts opened mid-billing period, fees will be prorated based on the days services are provided during the given period. All unearned fees will be refunded to the Client for accounts closed mid billing period.

Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

Client Payment of Fees

Fees for asset management services are deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment Account. Additionally, the Firm must have a reasonable basis, after due inquiry, for believing that the qualified custodian sends custodial statements to the client, which include the client's transactions and holdings, on at least a quarterly basis.

Additional Client Fees Charged

Custodians may charge brokerage commissions, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, options, and exchange-traded

funds. Mutual funds, money market funds, and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Element Squared does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to Element Squared. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Element Squared does not require any prepayment of fees of more than \$1,200 per Client and six months or more in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Element Squared.

External Compensation for the Sale of Securities to Clients

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. We do not receive "trails" or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested our clients are encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges. Our clients retain the right to purchase recommended or similar investments through a provider of their choice (i.e., broker, agent, etc.).

When there is the potential for the receipt of a commission and other similar compensation via an insurance product transaction (e.g., fixed annuity, life or disability insurance policy, long-term care coverage, etc.) through an associate of our firm when serving as an insurance agent, the associate has an incentive to make such a recommendation based on the compensation they receive rather than a client's needs. Our advisory firm and its associates take their responsibilities seriously and intend to recommend investments, insurance, or advisory services we believe appropriate for each client. Please refer to Item 10 of this firm brochure, in addition to Item 4 of an associate's brochure supplement for details.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Element Squared does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for Element Squared to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

Description

Element Squared generally provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and length of service.

Account Minimums

Element Squared typically requires a minimum of \$50,000 to open an account. In certain instances, the minimum account size may be lowered or waived.

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

Methods of Analysis

Security analysis methods may include fundamental, technical, and charting analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

Our investment strategies are designed to align each client's portfolio with their individual objectives, time horizon, and tolerance for risk. We employ a diversified approach across asset classes, seeking to balance growth opportunities with appropriate levels of risk management and liquidity. Depending on each client's goals and risk profile, allocations may range from growth-oriented portfolios with higher exposure to equities, to more conservative portfolios emphasizing income generation and capital preservation. The objective of strategic asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Element Squared:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional, or global political, social, or economic instability; and currency, interest rate, and commodity price fluctuations. Investors

should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of

an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.

- *ETF Risks, including Net Asset Valuations and Tracking Error Risk:* An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Adviser plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

- *Buffer ETFs Risk:* A type of structured product investment seeks to provide investors with the upside of the underlying index, market benchmark or assets returns (generally up to a capped percentage stated in the ETFs prospectus and prospectus supplement) while also providing downside protection on the first predetermined percentage of losses. Similar to other ETFs, a buffer ETF will be designed to track a stated index, market benchmark, or asset. However, the buffer ETF will also use a portfolio of options and derivatives in order to achieve the stated capped return ("cap") and limitation of losses ("buffer").

Most buffer ETFs have a stated outcome or holding period (typically a 3 month or 12-month period), in order to realize the benefits of the hedge or limitation on losses. These limited outcome periods or holding periods mean that only those investors who purchase at the beginning of the outcome period (e.g., on the first date of rebalancing) and hold the ETF throughout the entire outcome period will be provided with the level of return/protection stated by the prospectus. Investors who invest in these ETFs at any time after the beginning of the outcome or holding period or who liquidate their investments in these ETFs before the end of the holding or outcome period, will receive different caps and buffers on gains and losses than those stated in the ETF prospectus or prospectus supplement. Fund sponsors often post the anticipated cap on returns, buffers,

and days remaining in the outcome period on the funds' websites. The updated caps, buffers, and days remaining should be considered and analyzed by an investor before investing in the buffer ETF at any time other than the beginning of the outcome period and should further be reviewed prior to liquidating any investment in such ETFs prior to the conclusion of the applicable holding or outcome period. At the end of the outcome period, the buffer ETF will roll into a new set of option contracts with the same buffer level and term length, but a new upside cap. This upside cap may be higher or lower than the preceding period and will depend on market conditions at the time. Additionally, the expenses associated with the new options contracts may impact the expenses of the ETF, which could impact returns to investors who hold these ETFs through multiple outcome periods.

Investors should understand that buffer ETFs are complex products with complicated and layered strategies. There are unique risks and considerations that investors must understand and accept before purchasing a buffer ETF. Investors should consider the following implications before purchasing a buffer ETF:

1. Exposure to the index is likely limited to price returns. Dividends and income are not included.
2. Downside protection is not eliminated and is only "buffered." Accordingly, if a given buffer ETF has a stated buffer of 10% and the underlying reference index falls 25% during the outcome period, that investor will experience a roughly 15% loss. This loss will be further increased once management fees are subtracted from the portfolio.
3. The buffer ETFs upside return is capped. Investors will not be compensated if the underlying reference index experiences a higher return than the stated cap. This cap is established to offset the costs of purchasing options to create the downside buffer, therefore the cap and buffer are inversely related. Thus, if investors require more downside protection, the trade-off is a lower upside cap (meaning a lower upside return). Conversely, if an investor requires a higher upside return it will result in less downside protection.
4. Due to the strategies employed these funds will generally exhibit a greater potential for loss than the potential for gain. In other words, by capping the upside, investors miss out on gains that exceed the upside cap, but they still participate in all downside losses beyond the stated buffer.
5. Because these buffer ETFs trade in options that are volatile in price, investors who invest in these ETFs beyond the initial holding or outcome period may experience losses due to the price fluctuations in the trading of options contracts at the start of the new holding period. It is therefore not recommended to hold these investments beyond the stated outcome or holding period.
6. Investors should also be aware that in addition to these risks unique to buffer ETFs, these products also face the same general risks associated with any ETF product. Please see the "ETF Risks, including Net Asset Valuations and Tracking Error" paragraph in this section above for more information regarding risks associated with ETFs.

- *Alternative Investments:* Investments classified as "alternative investments" may include a broad range of underlying assets including, but not limited to, private equity, venture capital, hedge funds, and registered, publicly traded securities. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher fees than other investment options such as mutual funds. Investing in a fund that concentrates its investments in a few holdings may involve heightened risk and result in greater price volatility.
- *Legislative and Tax Risk:* Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.
- *Information Security Risk:* We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.
- *Tax Risks:* Tax laws and regulations applicable to an account with Adviser may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.
- *Advisory Risk:* There is no guarantee that our judgment or investment decisions on behalf

of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Adviser and its representatives are not responsible to any account for losses unless caused by Adviser breaching our fiduciary duty.

- *Dependence on Key Employees:* An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

Item 9: Disciplinary Information

Criminal or Civil Actions

Element Squared and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Element Squared and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Element Squared and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Element Squared or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Element Squared is not registered as a broker-dealer and no affiliated representatives of Element Squared are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither Element Squared nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Neither Element Squared nor its Management person have a relationship or arrangement that is material to its advisory business with related persons or firms outside of Element Squared.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Element Squared does not select or recommend other investment advisors.

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

Code of Ethics Description

As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Element Squared and its representatives have a fiduciary duty to all clients.

The affiliated persons (affiliated persons include employees and/or independent contractors) of Element Squared have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Element Squared affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Element Squared. The Code reflects Element Squared and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Element Squared's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of Element Squared may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Element Squared's Code is based on the guiding principle that the interests of the Client are our top priority. Element Squared's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Element Squared will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Element Squared and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Element Squared and its affiliated persons may buy or sell securities that are also held by Clients.

In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Element Squared with copies of their brokerage statements.

The Chief Compliance Officer of Element Squared is Drew Sweetman. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Element Squared does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide Element Squared with copies of their brokerage statements.

The Chief Compliance Officer of Element Squared is Drew Sweetman. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Element Squared will recommend the use of a particular broker-dealer. Element Squared will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Element Squared relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Element Squared.

- *Directed Brokerage*
Element Squared does not allow directed brokerage accounts.
- *Brokerage for Client Referrals*
Element Squared does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.
- *Best Execution*
Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Element Squared does not receive any portion of the trading fees.
- *Soft Dollar Arrangements*

Element Squared does not receive soft dollar benefits.

Economic Benefits

Fidelity Investments (“Fidelity”) a registered broker-dealer, member SIPC, is the custodial firm made available by Element Squared to maintain custody of client assets and to effect trades for their accounts. Element Squared is independently owned and operated and not affiliated with Fidelity. Fidelity provides Element Squared with access to its institutional trading and custody services, which are not typically available to Fidelity retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. Fidelity's services include brokerage, custody, and access to mutual funds and other investments that are generally available only to institutional investors or would require a significantly higher minimum initial investment. Element Squared uses any research or market updates provided by Fidelity to benefit all of our clients, whether or not they custody their assets at Fidelity. Fidelity also makes available to Element Squared other products and services that benefit Element Squared but do not directly benefit its clients' accounts. Some of these products and services assist Element Squared in managing and administering client accounts. Fidelity Institutional also makes available to Element Squared other services intended to help Element Squared manage and further develop its business enterprise. These services include consulting, conferences on practice management, regulatory compliance, and marketing. In addition, Fidelity may make available, arrange, and/or pay for these types of services rendered to Element Squared by independent third parties. While Element Squared, as a fiduciary, endeavors to act in its clients' best interests, Element Squared's recommendation that clients maintain their assets in accounts at Fidelity may be influenced, in part, by the benefit to Element Squared of the availability of some of the foregoing products and services, which creates a conflict of interest. We believe, however, that taken in the aggregate our recommendation of a particular custodian and broker is in the best interest of our clients. Our selection is primarily supported by the scope, quality and price of a custodian's services, and not services that benefit only us. For Element Squared's client accounts maintained in its custody, Fidelity does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts. Fidelity provides disclosures to clients regarding their costs and Fidelity's compensation.

Aggregating Securities Transactions for Client Accounts

Element Squared is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Element Squared. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-late trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Trade Error Policy

The Firm maintains a record of any trading errors that occur in connection with investment activities of its clients. Both gains and losses that result from a trading error made by the Firm will be borne or realized by the Firm.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

At least annually the Chief Compliance Officer reviews Clients documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, target allocations of each asset class to identify if there is an opportunity for rebalancing, and tax loss harvesting opportunities. Account reviews are performed more frequently when market conditions dictate

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by Element Squared's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. Performance reports will be provided by Element Squared at least quarterly to Clients with assets under management.

Item 14: Client Referrals and Other Compensation

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

Element Squared does not receive any economic benefits from external sources.

Advisory Firm Payments for Client Referrals

Element Squared does not compensate for Client referrals.

Item 15: Custody

Account Statements

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them.

Element Squared does not have direct custody of any client funds and/or securities. Element Squared will not maintain physical possession of client funds and securities. Instead, clients' funds and securities are held by a qualified custodian.

While Element Squared does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application.

Element Squared is deemed to have custody solely because advisory fees are directly deducted

from Client's accounts by the custodian on behalf of Element Squared. Nonetheless, the SEC has provided an exception for such situations in which the adviser complies with the following conditions:

Prior to having fees withdrawn from a client's account, the adviser must:

- a) Possess written authorization from the client to deduct advisory fees from an account held by a Qualified custodian; and
- b) have a reasonable basis, after due inquiry, for believing that the qualified custodian sends custodial statements to the client, which include the client's transactions and holdings, on at least a quarterly basis.

The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of Element Squared's advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact Element Squared directly if they believe that there may be an error in their statement.

Item 16: Investment Discretion

Discretionary Authority for Trading

Element Squared requires discretionary authority to manage securities accounts on behalf of Clients. Element Squared has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The client will authorize Element Squared discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. This authority allows Element Squared to implement investment decisions without prior consultation with the client. Such investment decisions are made in the client's best interest and in accordance with the client's investment objectives. Other than agreed upon management fees due to Element Squared, this discretionary authority does not grant the Firm the authority to have custody of any assets in the client's account or to direct the delivery of any securities or the payment of any funds held in the account to Element Squared. The discretionary authority granted by the client to the Firm does not allow Element Squared to direct the disposition of such securities or funds to anyone except the account holder.

Element Squared allows Client's to place certain restrictions, as outlined in the Client agreement. These restrictions must be provided to Element Squared in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. Element Squared does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

Element Squared does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Element Squared will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because Element Squared does not serve as a custodian for Client funds or securities and Element Squared does not require prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Element Squared has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

Element Squared has not had any bankruptcy petitions in the last ten years.