Item 1 Cover Page



APFORIA LTD

240 Mustang Trail, Ste 10 Virginia Beach, VA 23452

Telephone: (757) 752-8055

September 10, 2026

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of APFORIA LTD, “APFORIA”. If you have any questions about the contents of this brochure, contact us at (757) 752-8055 or Sean@APFORIA.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.
Additional information about APFORIA LTD is available on the SEC's website www.adviserinfo.sec.gov.
Company CRD number 327176.

APFORIA is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Since the last update of this brochure on February 24, 2026, the following material changes were made:

- Item 1: Cover Page - Advisor updated to disclose its new office location
- Item 4: Advisory Business - Advisor updated to disclose its new Chief Compliance Officer

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and whenever a material change occurs in the business practices of APFORIA LTD.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at http://www.adviserinfo.sec.gov by searching for our firm name or by our CRD number 327176.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (757) 752-8055

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Item 4 Advisory Business

Description of Firm

APFORIA LTD is a common stock corporation organized under the laws of the Commonwealth of Virginia in May 2023. APFORIA is registered as an investment adviser with the Securities and Exchange Commission (SEC). Sean C. Gillespie, Adrienne G. Ross, and Paul Allen own 100% of APFORIA, each owning equal shares of the corporation. Sean C. Gillespie is the Chief Executive Officer, and Chief Compliance Officer. Adrienne G. Ross is the Chief Financial Officer. The name APFORIA is an acronym of *Atlantic to Pacific Fee-Only Registered Investment Adviser*, indicating our core mission of providing fee-only financial advice across the United States. The following paragraphs describe our structure, services, and fees.

APFORIA has multiple investment advisor representatives (IARs). Many of these IARs are organized as separate business entities. These separate business entities are known as Tenant Firms in APFORIA policies and procedures manuals. Tenant Firms with IARs of APFORIA operate in offices in multiple states and market themselves under different names and logos. APFORIA does not own the businesses, business names, or logos of these Tenant Firms, but APFORIA has consented to their use. APFORIA does not share ownership, nor form an affiliated service group, with the Tenant Firms; with two exceptions. Mr. Gillespie is the owner of the Tenant Firm Redeployment Wealth Strategies, LLC (RWS) and Ms. Ross is an owner of the Tenant Firm Clear Insight Wealth Management, LLC (CIWM). Due to this common ownership, APFORIA, RWS, and CIWM form an affiliated service group.

Some of APFORIA's Tenant Firms/IARs do not offer all the service arrangements described below. Refer to your investment management agreement or financial planning agreement regarding the details of the specific service arrangement you have with your APFORIA investment adviser representative. Some of APFORIA's Tenant Firms/IARs offer services in addition to investment advice and/or portfolio management. Information about your IAR's other business activities can be found in their Form ADV 2B Brochure Supplement which will be made available to you upon request.

Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to APFORIA LTD, APFORIA, or your IAR acting as a representative of APFORIA, and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Investment Management Services

APFORIA LTD provides investment management and related advisory services to its Clients. APFORIA LTD employs an investment strategy founded upon a Client's goals and risk tolerance. The process begins with building a profile of the Client's current situation and determining where they want to be in the future. Their goals, in combination with their risk tolerance, will determine the appropriate asset allocation and investment strategy. As market conditions and your financial plan dictate, your investment advisor may rebalance your portfolio when necessary. A client may have multiple goals and each goal may have its own asset allocation if appropriate. For example, a retirement account will likely have a different allocation compared to saving for a down payment on a house.

Discretionary authorization allows us to determine the specific securities, and the quantity of securities, to be purchased or sold for your account without your approval prior to each specific transaction. Discretionary authority is typically granted by the investment management agreement you sign with your Tenant Firm/IAR and the related trading authorization forms created when you open an investment account at one of our recommended custodians. If you do not wish to participate in discretionary investment management service, you may opt out in writing.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing your Tenant Firm/IAR with your restrictions and guidelines in writing. You have an unrestricted right to decline any advice provided by us.

Some Tenant Firms/IARs may also offer non-discretionary investment management service. If you enter non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transaction on behalf of your account(s). Please see *Item 16 Investment Discretion* for further details.

Use of Third Party Managers, Outside Managers, or Sub-Advisors (TAMPs)

Your investment adviser representative may use Third Party Managers, Outside Managers, or Sub-Advisors (TAMPs) for portfolio management services. We assist Clients in selecting an appropriate allocation model, completing the Outside Manager's investor profile questionnaire, interacting with the Outside Manager and reviewing the Outside Manager. Fees pertaining to this service are outlined in Item 5 of this brochure.

Comprehensive Financial Planning

APFORIA values comprehensive financial planning for every Client. Comprehensive financial planning service involves working one-on-one with a financial planner over an extended period of time to develop and implement tax, insurance, investment, retirement, education, business, and estate planning strategies to achieve your financial goals. APFORIA regards financial planning as a collaborative process to maximize a Client's potential for meeting life goals by integrating relevant elements of the Client's personal and financial circumstances. Comprehensive financial planning is not an event or a product.

- Upon engaging for financial planning, you will work together with your Tenant Firm/IAR to:
- obtain and analyze all necessary qualitative and quantitative information from the Client;
- help the Client identify, select, and prioritize certain financial goals;
- assess the Client's current course of action and alternative courses of action;
- develop financial planning recommendations based on the aforementioned actions; monitor the Client's progress toward the goals and objectives; and
- implement recommendation.

These components all require in-depth and ongoing communication with the Client. Your Tenant Firm/IAR will determine your annual fee for comprehensive financial planning and then charge you for the service either monthly or quarterly. Clients electing to have their IAR manage their portfolios may have the fee for comprehensive financial planning debited from their investment management account

or may be billed directly. Your financial planning agreement will have the specific details of your billing arrangement.

Project-Based Financial Planning Services

Some Tenant Firms/IARs may offer planning services for one or more specific client goals, such as transitioning out of military service or planning for a child's college education. Project engagements are limited in scope, allowing the Client to receive expert assistance navigating a particular issue. Not all Tenant Firms/IARs offer project-based planning arrangements. The specific project-based planning services available are determined solely by the Tenant Firm/IAR with which you are engaged.

Project-based planning is billed at a flat rate for the specific project(s) you elect. The amount of the fee for project-based planning will vary depending on the scope of the work and the pricing structure of the Tenant Firm/IAR with which you are working. Your fee for project-based work may be due in a lump sum or broken up into installment payments over time or due when certain project planning milestones are reached. Your financial planning agreement will have the specific details of your billing arrangement.

Hourly Planning Services

Hourly engagements provide general information and guidance on issues at top of mind for Clients. As the IAR may not be privy to a Client's entire financial situation, the recommendations are limited in scope to only the area(s) selected, and only the facts and circumstances shared by a Client will be incorporated into such recommendations. The fee for hourly service will be determined by your Tenant Firm/IAR and will be billed in arrears in a manner determined by your Tenant Firm/IAR. Your financial planning agreement will have the specific details of your billing arrangement.

Employee Benefit Plan Services

Some Tenant Firms/IARs provide employee benefit plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment options, plan structure, coordinating with other professional service providers, and participant education.

Educational Seminars and Workshops

Tenant Firms/IARs may provide seminars on an «as announced" basis for groups seeking general advice on investments and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees, and may include retirement planning for military spouses, understanding employer sponsored retirement plans, managing credit and debt, defining financial and life goals, among many others. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual's person's need, nor does APFORIA provide individualized investment advice to attendees during these seminars.

Wrap Fee Programs

We do not participate in any wrap fee program.

Types of Investments

We primarily offer advice on Mutual Funds, ETFs, stocks and fixed income instruments. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide recommendations on any type of investment held in your portfolio at the inception of our advisory relationship.

Assets Under Management

We currently report $101,914,296 discretionary, and $0 non-discretionary Assets Under Management. Assets Under Management were calculated as of December 31, 2025.

Item 5 Fees and Compensation

100% of APFORIA's Tenant Firms/IARs provide fee-only fiduciary service as defined by the National Association of Personal Financial Advisors (NAPFA). Your Tenant Firm/IAR will charge fees based on the services provided in accordance with one of the fee structures listed in this section. Different Tenant Firms may charge differently for the same or similar services. Under no circumstances will a Tenant Firm/IAR charge a fee that could be deemed unreasonable by a regulating authority. Refer to your investment management agreement or financial planning agreement for the specific details of your arrangement. Fees are not negotiable, but each Tenant Firm/IAR reserves the right to discount their posted fees on a case-by-case basis.

Investment Management Services

Assets Under Management (AUM) - The fee for investment management services may be based on the aggregate value of the assets in your account(s) managed by APFORIA as set forth in the following annual fee schedule:

Our annualized advisory fee is based on the market value of the assets under management and ranges from 0.25% to 2.00%. Fees are not negotiable, but each APFORIA Tenant Firm/IAR reserves the right to discount posted fees on a case-by-case basis.

The fee is billed either monthly or quarterly in arrears and is prorated for accounts opened or closed during a calendar month or quarter. The advisory fee is based on the closing market value of the Client's account(s) as reported by the Client's custodian(s) on the last business day of the calendar month or the calendar quarter.

Advisory fees may be directly debited from client accounts within two weeks of the new calendar month or quarter. Please see Item 15 for more information on direct fee deduction. Clients may also pay by check, electronic funds transfer, or via credit or debit card. For clients paying by check or

elect to pay by credit card may pay an additional processing fee as determined by your Tenant Firm/IAR. The investment management agreement will provide specific details of your arrangement.

After the initial five days, an investment management agreement may be terminated in writing at any time by either party. Upon notice of Client's termination, Advisor will cease managing the assets and will bill Client for any remaining fees due on a prorated basis calculated on the number of days the account was open during the billing period prior to termination.

Flat Annual Fee for Investment Management - Tenant Firms/IARs may determine your fee for investment management as a flat annual fee based on factors other than a percentage of your assets under management. This fee may be bundled with fees for other services such as comprehensive financial planning, or it may be stated separately in your billing statement. Flat annual fees for investment management will be billed monthly or quarterly in arrears. Your investment management agreement will have the specific details of your billing arrangement.

The annual fees are negotiable, pro-rated and paid in advance / arrears on a monthly / quarterly basis. The monthly/quarterly fee can be either absorbed by Apforia or passed on to the client(s)

Use of Third Party Managers, Outside Managers, or Sub-Advisors (TAMPs)

Please note if your investment adviser representative is using an Outside Manager, the above fee schedules (Asset Under Management/Flat Annual Fee for Investment Management) do not include the Outside Manager's fee. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

After the initial five days, an investment management agreement may be terminated in writing at any time by either party. Upon notice of Client's termination, Advisor will cease managing the assets and will bill Client for any remaining fees due on a prorated basis calculated on the number of days the account was open during the billing period prior to termination.

Comprehensive Financial Planning Fees

Fees for financial planning are in accordance with the following fee schedule.

Your Tenant Firm/IAR will determine the fee using a methodology depending on several factors including but not limited to the complexity of the client's financial situation, hours worked, or the planning services provided.

For ongoing financial planning, APFORIA provides the three billing methods listed below. The billing method, project based, flat fee with investment management, or flat fee without investment management, is determined by each Tenant Firm/IAR.

1. Comprehensive Financial Planning BUNDLED WITH Investment Management where ongoing financial planning services are bundled under one fee with investment management. Clients may be billed a flat annual fee that covers financial planning and investment management OR they may be billed for both services based as a percentage of the assets under management by APFORIA. Tenant

Firms/IARs may charge an initial onboarding fee up to $1,200 in addition to the established annual fee. This fee will be billed in arrears on a monthly or quarterly basis. Your financial planning agreement will have the specific details of your billing arrangement.

2. Comprehensive Financial Planning WITH Investment Management Billed Separately where ongoing financial planning services are billed as a flat annual fee with investment management billed separately as either a flat annual fee or a percentage of assets under management. To compensate for the additional time required to discover Client information, establish accounts, and determine Client goals, Tenant Firms/IARs may charge an initial onboarding fee up to $1,200 in addition to the established annual fee. APFORIA has established a maximum annual fee for comprehensive financial planning at $30,000. The annual fee will be billed in arrears on a monthly or quarterly basis. Your financial planning agreement will have the specific details of your billing arrangement.

3. Comprehensive Financial Planning WITHOUT Investment Management where ongoing financial planning services are provided without investment management. Financial planning services are billed a flat annual fee. To compensate for the additional time required to discover Client information, establish accounts, and determine Client goals, Tenant Firms/IARs may charge an initial onboarding fee up to $1,200 in addition to the established annual fee. APFORIA has established a maximum annual fee for comprehensive financial planning at $30,000. The annual fee will be billed in arrears on a monthly or quarterly basis. Your financial planning agreement will have the specific details of your billing arrangement.

Project-Based Financial Planning Services

The maximum fee for project-based financial planning is $500 per hour, and is determined by the Tenant Firm/IAR providing the service. The fee will be agreed upon before the work begins. Fees for project based financial planning services will be billed in arrears. The Tenant Firm/IAR may bill the entire sum at once or may break the fee into installment payments based on time or the attainment of milestones within the project.

In the event of termination of a project-based planning agreement prior to the completion of the project, Clients will be issued a final invoice for time worked. A summary of completed work will be delivered to the Client upon termination of the agreement. Your financial planning agreement will have the specific details of your billing arrangement.

Hourly Planning Services

Fees for hourly financial planning engagements will vary between Tenant Firms/IARs. APFORIA has established a maximum rate that Tenant Firms/IARs may charge for hourly services at $500 per hour or the maximum rate considered reasonable for your jurisdiction, whichever is lower. Hourly fees are billed in arrears on a schedule determined by your Tenant Firm/IAR. Your financial planning agreement will have the specific details of your billing arrangement.

Employee Benefit Plan Services

We will be compensated for Employee Benefit Plan services in two ways.

- APFORIA may be compensated according to the value of plan assets by charging between 0.25% - 0.50% of total plan assets. This does not include fees to other parties, such as Recordkeepers, Custodians, or Third-Party-Administrators.
- APFORIA may be compensated on a flat fee basis. This fee may range from $1,000 - $12,000 annually.

Fees for this service are either paid directly by the plan sponsor or deducted directly from the plan assets by the Custodian on a monthly or quarterly basis. Your financial planning agreement will have the specific details of your billing arrangement.

Educational Seminars and Workshops

Some Tenant Firms may also provide educational seminars and workshops for clients to learn more about financial planning and investments. Fees for such seminars and workshops range from $0.00 (free) to $5,000.00 per seminar, workshop, or up to $1,000.00 per participant and some or all of the fee may be billed in advance of the event. At no point will the Advisor provide individualized advice related to securities for participants. Fees for this service may be paid by electronic funds transfer, check, or credit/ debit card. Clients who elect to pay by credit card will pay an additional processing fee at the discretion of the Tenant Firm/IAR. Your financial planning agreement will have the specific details of your billing arrangement.

Additional Fees and Expenses

As part of our investment advisory services, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. Fees associated with investments will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange-traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Performance- based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance- based fees. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged based on a share of capital gains, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals (other than high net worth individuals), and high net worth individuals. Tenant Firm/IAR may require specific prerequisites to become their client, including a required minimum amount of assets to open an account.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Quantitative analysis uses data-driven models to determine a stock's attractiveness in terms of specific factors. It provides greater breadth of analysis across a larger opportunity set of stocks. Quantitative analysis aims to avoid getting caught up in the emotion of the markets and seeks to build a portfolio of stocks with desired exposures.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Modern Portfolio Theory

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets tend to be efficient. The same market information is available to all investors at the same time. The market prices every security based upon this equal availability of information.
- The design of the portfolio is more important than the selection of any particular security.
- The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (generally considered longer than ten years) becomes critical to investment success as it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Strategic Asset Allocation

Strategic asset allocation sets target allocations based on factors such as the investor's risk tolerance, time horizon, and investment objectives. Strategic asset allocation involves periodically rebalancing the portfolio to the target allocations. Target allocations may be adjusted at any time to address the investor's changing time horizon, risk tolerance, and objectives.

Tactical Asset Allocation

Tactical asset allocation involves taking an active stance on the strategic asset allocation itself and adjusting long-term target weights for a short period of time to capitalize on market or economic opportunities. Tactical shifts may occur within asset classes or across asset classes. Tactical asset allocation differs from rebalancing a portfolio in that during rebalancing, trades are placed to bring the portfolio back to its desired strategic asset allocation. Tactical asset allocation adjusts the strategic asset allocation for a short time, with the intention of reverting back to the strategic allocation once the short-term opportunities disappear.

Material Risks Involved

All investing strategies involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below. **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: The Adviser's 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 the Client's 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.

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. **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.

Interest Rate Risk: Bond (fixed income) 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.

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

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

Risks Associated with Securities

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

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

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.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

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, liquidity, and valuation risk.

Options and Other Derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. 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; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) 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. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of 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).

Recommendation of Particular Types of Securities

Many of our Tenant Firms/IARs practice passive investment management. Passive investing involves building portfolios composed of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Securities that passively capture the returns of the desired asset classes are placed in the portfolio. The securities that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is typically 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 as the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal.

In contrast, some Tenant Firms/IARs may employ active portfolio management, employing a method, strategy or technique to construct a portfolio intended to generate returns greater than the broader market or a designated benchmark. Actively managed portfolios typically experience higher volatility and lower tax efficiency than passively managed portfolios. Ensure you understand the portfolio management style of your Tenant Firm/IAR prior to allowing them to manage your investment account(s).

Use of Outside Managers: We may refer Clients to third-party investment advisers ("outside managers"). Our analysis of outside managers involves the examination of the fees, security, and operational practices to determine the suitability of the outside manager to maintain portfolios in accordance with Client wishes and our direction.. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he or she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager's portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. Neither APFORIA nor any of our Tenant Firms/IARS have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

No APFORIA employee or Tenant Firm/IAR is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No APFORIA employee or Tenant Firm/IAR is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

APFORIA does not have any related advisers, broker-dealers, or other related parties. As a result, we do not have a relationship with any related advisers, broker-dealers, or other related parties.

APFORIA only receives compensation directly from Clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

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

APFORIA's Code of Ethics

APFORIA and its Tenant Firms/IARs serve as fiduciary advisers to our Clients, meaning we place each Client's interest before our own interests. We strive to comply with applicable laws and regulations governing our practices. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected business standard of all our dealings. We also follow the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc. This supports our fiduciary authority and activity. Our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to always protect your interests and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics either internally or to regulatory or legal authorities. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure or by emailing Sean@APFORIA.com

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we could trade ahead of your trade and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

If you engage APFORIA for investment management, your securities assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend the brokerage and custodial services of Charles Schwab & Co., Inc. (“Schwab”), and Altruist Financial LLC (“Altruist”). In recognition of the value of the services our recommended Custodians provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere. This possibility is small, but must be disclosed to you.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

Research and Other Soft Dollar Benefits

Soft dollars are revenue programs offered by some broker-dealers/custodians whereby an adviser enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. APFORIA participates in soft dollar programs sponsored or offered by Charles Schwab & Co., Inc. (“Schwab”), and Altruist.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the

particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely require that you direct our firm to execute transactions through Charles Schwab & Co., Inc. ("Schwab"), and Altruist. As such, we may be unable to achieve the most favorable execution of your transactions, and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Block Trades

We may aggregate (block) trades but are not obligated to do so as we purchase or sell mostly mutual funds and ETFs. The benefit of block trading is larger blocks of stocks or ETFs allows more advantageous pricing with all Clients (and employees) participating at the price and individual commission charges, if any.

We can only block trades among securities accounts held by each custodian. Schwab accounts, including employee accounts (if any), can be blocked together. Altruist accounts, including employee, friend, and family accounts can be blocked together. We cannot block Schwab and Altruist accounts together, as "trade away' fees are applied, increasing the costs of the transaction. This additional fee is inconsistent with our fiduciary obligation of best execution. If we execute a block trade and receive a partial fill (not enough securities purchased for everyone in a block at either custodian), Clients are filled first, employees after. If multiple trades are needed to completely fill an ETF or equity transaction, the prices are averaged together, and all block participants receive the average (arithmetic mean) price. Block trading and execution benefits are not applicable to non-ETF open ended mutual funds, as those transactions occur at the prior day's closing price (for purchases or sales).

Item 13 Review of Accounts

Your Tenant Firm/IAR will monitor your accounts on an ongoing basis and will conduct account reviews at least annually to ensure the advisory services provided to you are consistent with your investment needs and objectives. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed because of major changes in economic conditions, changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's accounts. The Client is encouraged to notify their investment adviser representative if changes occur in the Client's personal financial situation that might impact the Client's investment plan. Additional reviews may be triggered by material market, social, or political events.

The Client will receive brokerage statements either monthly or quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the

Client's accounts. Some Tenant Firm/IARs may also provide Clients with periodic reports regarding their holdings, allocations, and performance. Clients may also request this information from their IAR at any time.

Item 14 Client Referrals and Other Compensation

AFORIA is a fee-only firm. We do not receive compensation from third parties in connection with providing investment advice to you, nor do we compensate any individual or firm for client referrals.

Refer to the Brokerage Practices section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

Your independent custodian may directly debit your account(s) for the payment of our advisory fees. Some regulatory jurisdictions regard this ability to deduct our advisory fees from your accounts as a form of limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. The Client will provide written authorization to APFORIA LTD, permitting them to be paid directly for their accounts held by the custodian.

If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact your Tenant Firm/IAR immediately. You may also request assistance with your account statement directly from APFORIA at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Investment Discretion is the authority for your IAR to place trades in your investment accounts without seeking prior approval on a trade-by-trade basis. We recommend custodians based on our assessment of their ability to provide the best value for clients, stability, and ease of use. The custodians we recommend (Schwab and Altruist) do not permit us to open client accounts unless we have discretionary authority over the account. You are required to sign a document authorizing investment discretion if you want us to manage your investment accounts.

You are encouraged to work with your IAR to determine and specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

APFORIA and its Tenant Firms/IARs can implement a non-discretionary policy for your accounts if you desire. You must sign the discretionary authorization with the custodian, but we will honor your written instructions for us to obtain your permission prior to placing each trade. Not all Tenant Firms/IARs

provide the option for non-discretion by policy. Your investment management agreement will provide details on the management of your investment accounts.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities or serve as trustees or signatories for client accounts. We do not require prepayment of more than $1,200 in fees six or more months in advance. We are not required to include a financial statement with this brochure. We have not filed a bankruptcy petition at any time in the past ten years.