

# FORM ADV

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT RE

Primary Business Name: ALASKA PERMANENT CAPITAL MANAGEMENT, LLC

Other-Than-Annual Amendment - All Sections

4/30/2026 3:18:07 PM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

### Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an umbrella registration, information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with responses to this Item.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**ALASKA PERMANENT CAPITAL MANAGEMENT, LLC**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**ALASKA PERMANENT CAPITAL MANAGEMENT, LLC**

List on [Section 1.B. of Schedule D](#) any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box:

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-40501**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

**CIK Number**

1426771

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **1426771**

If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or independent contractors.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

3800 CENTERPOINT DRIVE, SUITE 910

City:

ANCHORAGE

State:

Alaska

Number and Street 2:

Country:

United States

ZIP+4/Post Office:

99503

If this address is a private residence, check this box:

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory services as of the end of your most recently completed fiscal year?  
0

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address:

Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook, LinkedIn)?

*If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms. If a website address serves as a portal through which to access other information you have published on the web, you may list that website address for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employee accounts on publicly available social media platforms.*

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the name and contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: \_\_\_\_\_ Other titles, if any: \_\_\_\_\_  
Telephone number: \_\_\_\_\_ Facsimile number, if any: \_\_\_\_\_  
Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

Electronic mail (e-mail) address, if Chief Compliance Officer has one: \_\_\_\_\_

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment adviser under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the name and Employer Identification Number (if any):

Name: \_\_\_\_\_  
IRS Employer Identification Number: \_\_\_\_\_

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information about this Form ADV, you may provide that information here.

Name: \_\_\_\_\_ Titles: \_\_\_\_\_  
Telephone number: \_\_\_\_\_ Facsimile number, if any: \_\_\_\_\_  
Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

Electronic mail (e-mail) address, if contact person has one: \_\_\_\_\_

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

- \$10 billion to less than \$50 billion
- \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Do not include the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:  
2549004T8DWB8YL8XQ26

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

**SECTION 1.B. Other Business Names**

No Information Filed

**SECTION 1.F. Other Offices**

No Information Filed

**SECTION 1.I. Website Addresses**

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a social media platform.

Address of Website/Account on Publicly Available Social Media Platform: <https://www.apcm.net/alaska-permanent-capital-management>

Address of Website/Account on Publicly Available Social Media Platform: <https://www.linkedin.com/company/alaska-permanent-capital-management>

**SECTION 1.L. Location of Books and Records**

Complete the following information for each location at which you keep your books and records, other than your *principal office*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:  
MICROSOFT CORPORATION

Number and Street 1:  
ONE MICROSOFT WAY

Number and Street 2:

City:  
REDMOND

State:  
Washington

Country:  
United States

ZIP+4/Postal Code:  
98052-7329

If this address is a private residence, check this box:

Name of entity where books and records are kept:  
FAIRVIEW INVESTMENT SERVICES, LLC

Number and Street 1:  
1330 ST. MARY'S STREET

City:  
RALEIGH

State:  
North Carolina

Number and Street 2:  
SUITE 400

Country:  
United States

ZIP+4/Postal Code:  
27605

If this address is a private residence, check this box:

Telephone Number:  
919-706-4100

Facsimile number, if any:  
800-770-9925

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.  
ADDITIONAL COPIES OF COMPLIANCE RECORDS.

Name of entity where books and records are kept:  
CLEARWATER ANALYTICS

Number and Street 1:  
777 W. MAIN STREET

City:  
BOISE

State:  
Idaho

Number and Street 2:  
SUITE 900

Country:  
United States

ZIP+4/Postal Code:  
83702

If this address is a private residence, check this box:

Telephone Number:  
208-433-1200

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.  
A THIRD-PARTY UNAFFILIATED RECORDKEEPER.

Name of entity where books and records are kept:  
SHAREFILE

Number and Street 1:  
621 HILLSBOROUGH ST

Number and Street 2:  
7TH FLOOR

Briefly describe the books and records kept at this location.  
FIRM AND CLIENT RELATED BOOKS AND RECORDS

Name of entity where books and records are kept:  
BROADRIDGE

Number and Street 1:  
5 DAKOTA DRIVE

Number and Street 2:  
SUITE 300

City:  
LAKE SUCCESS

State:  
New York

Country:  
United States

ZIP+4/Postal Code:  
11042

If this address is a private residence, check this box:

Telephone Number:  
800-353-0103

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.  
 a third-party unaffiliated recordkeeper.  
 other.

Briefly describe the books and records kept at this location.  
PROXY VOTING RECORDS

## SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

## Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. in connection with your initial SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, responses should be provided for the *filing adviser* only.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(12). Item 2.A.(12) provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
  - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your principal office of business; or
  - (b) not subject to examination by the *state securities authority* of the state where you maintain your principal office of business;

If you check this box, complete Section 2.A.(8) of Schedule D.

- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**

If you check this box, complete Section 2.A.(9) of Schedule D.

- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

- (11) are an **Internet adviser** relying on rule 203A-2(e);

If you check this box, complete Section 2.A.(11) of Schedule D.

- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

- (13) are **no longer eligible** to remain registered with the SEC.

**State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers**

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities* of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your notice to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, check the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you are not paying the state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

**SECTION 2.A.(8) Related Adviser**

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or *are under common control with* an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the adviser, you must provide the following information:

Name of Registered Investment Adviser

- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I withdraw from registration under rule 203A(a) of the Advisers Act from registering with the SEC.

### SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to provide information about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required to register in 15 or more states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

### SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to provide information about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your registration, you must make this representation:

- I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption from registration, you must make this representation:

- I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

### SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

### Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)

#### Item 4 Successions

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change in ownership, structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete [Item 4.B.](#) and [Section 4 of Schedule D](#).

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No Information Filed."

#### SECTION 4 Successions

No Information Filed

#### Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with information for developing regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

##### Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to [Item 5.A.](#) and [Items 5.B.\(1\), \(2\), \(3\), \(4\), \(5\), and \(6\)](#). If an employee performs more than one function, you should count that employee in each of your responses to [Items 5.B.\(1\), \(2\), \(3\), \(4\), \(5\), and \(6\)](#).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.  
13
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research, portfolio management, or investment advice)?  
10
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?  
0
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as investment adviser representatives?  
2
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as investment adviser representatives for an investment adviser other than you?  
0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?  
0
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?  
3

In your response to [Item 5.B.\(6\)](#), do not count any of your employees and count a firm only once – do not count each of the firms that your employees solicit clients on your behalf.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported separately in Item 5.F.2) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e) and (f)), report the number of *clients* and the amount of regulatory assets under management reported in Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting. If you advise a registered investment company, business development company, or pooled investment vehicle, report those *clients* in (d), (e) and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets Under Management
(a) Individuals (other than <i>high net worth individuals</i> )		<input type="checkbox"/>	
(b) <i>High net worth individuals</i>		<input type="checkbox"/>	
(c) Banking or thrift institutions		<input type="checkbox"/>	
(d) Investment companies		<input type="checkbox"/>	
(e) Business development companies			
(f) Pooled investment vehicles (other than investment companies and business development companies)			
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	1	<input checked="" type="checkbox"/>	
(h) Charitable organizations	27	<input type="checkbox"/>	
(i) State or municipal <i>government entities</i> (including government pension plans)	32	<input type="checkbox"/>	
(j) Other investment advisers		<input type="checkbox"/>	
(k) Insurance companies		<input type="checkbox"/>	
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	
(m) Corporations or other businesses not listed above	30	<input type="checkbox"/>	
(n) Other:		<input type="checkbox"/>	

### Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

### Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

#### Regulatory Assets Under Management

- F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?
- (2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify): SUPERVISORY INVESTMENT MANAGEMENT

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?  
(round to the nearest 500)

*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate relationship with those investors.*

I. (1) Do you participate in a *wrap fee program*?

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to

(a) *sponsor to a wrap fee program*

\$

(b) *portfolio manager for a wrap fee program?*

\$

(c) *sponsor to and portfolio manager for the same wrap fee program?*

\$

*If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).*

*If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).*

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

If yes, complete *Section 5.K.(2) of Schedule D*.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does ten percent or more of this remaining amount of regulatory assets under management?

If yes, complete *Section 5.K.(3) of Schedule D* for each custodian.

#### L. Marketing Activities

(1) Do any of your *advertisements* include:

(a) Performance results?

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(e) *Third-party ratings*?

(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, direct or indirect, in connection with the use of *testimonials, endorsements, or third-party ratings*?

(3) Do any of your *advertisements* include *hypothetical performance* ?

(4) Do any of your *advertisements* include *predecessor performance* ?

#### **SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies**

No Information Filed

#### **SECTION 5.I.(2) Wrap Fee Programs**

No Information Filed

#### **SECTION 5.K.(1) Separately Managed Accounts**

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the amount of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management,

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

(ii) Non Exchange-Traded Equity Securities
(iii) U.S. Government/Agency Bonds
(iv) U.S. State and Local Bonds
(v) <i>Sovereign Bonds</i>
(vi) Investment Grade Corporate Bonds
(vii) Non-Investment Grade Corporate Bonds
(viii) Derivatives
(ix) Securities Issued by Registered Investment Companies or Business Development Companies
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)
(xi) Cash and Cash Equivalents
(xii) Other

Generally describe any assets included in "Other"

(b)

<b>Asset Type</b>
(i) Exchange-Traded Equity Securities
(ii) Non Exchange-Traded Equity Securities
(iii) U.S. Government/Agency Bonds
(iv) U.S. State and Local Bonds
(v) <i>Sovereign Bonds</i>
(vi) Investment Grade Corporate Bonds
(vii) Non-Investment Grade Corporate Bonds
(viii) Derivatives
(ix) Securities Issued by Registered Investment Companies or Business Development Companies
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)
(xi) Cash and Cash Equivalents
(xii) Other

Generally describe any assets included in "Other"

### **SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives**

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should answer Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should answer Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadvised account, you should only provide information with respect to the portion of the account that you subadvise. End of year information should be used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures			
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative
Less than 10%	\$	\$	%	%	%	%
10-149%	\$	\$	%	%	%	%
150% or more	\$	\$	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures			
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative
Less than 10%	\$	\$	%	%	%	%
10-149%	\$	\$	%	%	%	%
150% or more	\$	\$	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date of your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with the gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management
Less than 10%	\$
10-149%	\$
150% or more	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and management of the separately managed accounts that you advise.

- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
8 - 16514
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at  
\$ 587,681,491

- (a) Legal name of custodian:  
KEY BANK
- (b) Primary business name of custodian:  
KEY BANK
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- |           |        |               |
|-----------|--------|---------------|
| City:     | State: | Country:      |
| CLEVELAND | Ohio   | United States |
- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at  
\$ 501,662,356

- (a) Legal name of custodian:  
NORTHERN TRUST
- (b) Primary business name of custodian:  
NORTHERN TRUST
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- |         |          |               |
|---------|----------|---------------|
| City:   | State:   | Country:      |
| CHICAGO | Illinois | United States |
- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at  
\$ 1,201,159,181

- (a) Legal name of custodian:  
PRINCIPAL FINANCIAL GROUP

**Item 6 Other Business Activities**

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.B.(2) of Schedule D.*

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?
- (2) If yes, is this other business your primary business?

*If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*

- (3) Do you sell products or provide services other than investment advice to your advisory clients?

*If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*

**SECTION 6.A. Names of Your Other Businesses**

No Information Filed

**SECTION 6.B.(2) Description of Primary Business**

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

**SECTION 6.B.(3) Description of Other Products and Services**

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2)

If you engage in that business under a different name, provide that name:

- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 7.A. and the number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).*

*Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you should complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.*

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, you should complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person; (2) you do not provide advisory services you provide to your clients; (3) you do not conduct shared operations with the related person; (4) you do not share supervised persons with the related person, and the related person does not refer prospective clients or business to you; (5) you do not share supervised persons with the related person; and (6) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services provided to clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined that the related person is operationally independent under rule 206(4)-2 of the Advisers Act.*

## SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:

APCM WEALTH MANAGEMENT FOR INDIVIDUALS, LLC

2. Primary Business Name of *Related Person*:

ALASKA WEALTH ADVISORS

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 80133

or

Other

4. *Related Person's*

(a) CRD Number (if any):

172151

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a)  broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)  other investment adviser (including financial planners)

(c)  registered municipal advisor

(d)  registered security-based swap dealer

(e)  major security-based swap participant

(f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to them?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you obtained a written presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and are you required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person's* office?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for your advisory services to your *clients*.
- Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
 If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?  
 (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?  
 (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  
 No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

### Item 7 Private Fund Reporting

B. Are you an adviser to any *private fund*?

If "yes," then for each *private fund* that you advise, you must complete a [Section 7.B.\(1\) of Schedule D](#), except in certain circumstances described in [Instruction 6 of the Instructions to Part 1A](#). If you are registered or applying for registration with the SEC or reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any *private fund* in [Section 7.B.\(1\) of Schedule D](#) of its Form ADV (e.g., if you are a subadviser), do not complete [Section 7.B.\(1\) of Schedule D](#) with respect to that *private fund*; instead, complete [Section 7.B.\(2\) of Schedule D](#).

In either case, if you seek to preserve the anonymity of a *private fund* client by maintaining its identity in your books and records in a code, or similar designation, pursuant to rule 204-2(d), you may identify the *private fund* in [Section 7.B.\(1\) or 7.B.\(2\) of Schedule D](#) with a code or similar designation in place of the fund's name.

### SECTION 7.B.(1) Private Fund Reporting

No Information Filed

### SECTION 7.B.(2) Private Fund Reporting

No Information Filed

### Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies conflicts of interest that may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the participation and interest that you expect to engage in during the next year.

- (2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?
- (3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales in connection with the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

**Investment or Brokerage Discretion**

- C. Do you or any *related person* have *discretionary authority* to determine the:
  - (1) securities to be bought or sold for a *client's* account?
  - (2) amount of securities to be bought or sold for a *client's* account?
  - (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?
  - (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?
- D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?
- E. Do you or any *related person* recommend brokers or dealers to *clients*?
- F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?
- G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer ("soft dollar benefits") in connection with *client* securities transactions?  
 (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or broker-dealer" under section 28(e) of the Securities Exchange Act of 1934?
- H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?  
 (2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to *client* referrals to the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?
- I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than an *employee*) for *client* referrals?

*In your response to Item 8.I., do not include the regular salary you pay to an employee.*

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number of client referrals.*

**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients'*:
  - (a) cash or bank accounts?
  - (b) securities?

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you have custody directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide and you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from that person.*

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total assets you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

your *related persons* have *custody*:

U.S. Dollar Amount

(a) \$ 135,451,858

Total Number of *Clients*

(b) 12

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients* that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in [Section 9.C. of Schedule D](#) the accountants that are engaged to perform the audit and prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in [Section 9.C. of Schedule D](#) or information with respect to the private funds you advise in [Section 7.B.\(1\) of Schedule D](#)).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*:

- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all *related persons* that act as qualified custodians (other than any mutual fund transfer agent) must be identified in [Section 7.A. of Schedule D](#), regardless of whether you have determined the *related person(s)* under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* in your fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

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### SECTION 9.C. Independent Public Accountant

No Information Filed

### Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, information should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about you and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

If yes, complete [Section 10.A. of Schedule D](#).

## Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your registration as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and the *umbrella registrant*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support, or other functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event to the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may not limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.E.(1). In calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any right to appeal, orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Do any of the events below involve you or any of your *supervised persons*?

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:

- (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?
- (2) been *charged* with any *felony*?

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to charges that are currently pending.*

B. In the past ten years, have you or any *advisory affiliate*:

- (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?
- (2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?
- (3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business suspended, revoked, or restricted?
- (4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?
- (5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

- (1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?
- (2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?
- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been suspended?

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- H. (1) Has any domestic or foreign court:
- (a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?
  - (b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?
  - (c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?
- (2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of 11.D., or 11.E.?

## Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, the SEC has defined "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you are a "small business" or "small organization" under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration on a state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet of subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership, contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities of, or more of the profits, of another *person* is presumed to *control* the other *person*.

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

*If "yes," you do not need to answer Items 12.B. and 12.C.*

B. Do you:

- (1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?
- (2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

C. Are you:

- (1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?
- (2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

## Schedule A

### Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B?  Yes  No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, and "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%  
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and all 25% members are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. ID, Birth, IRS
NICLAI, BRANDY, ROMER	I	CIO; OFFICER SHAREHOLDER	02/2012	NA	Y	N	4291657
LIERMAN, WILLIAM, JOSEPH	I	CEO; OFFICER SHAREHOLDER	02/2012	NA	Y	N	6037378
APCM HOLDCO LLC	DE	OWNER	04/2025	E	Y	N	
MANNIX, GAIL, CAROLYN	I	CCO	04/2026	NA	Y	N	4320205

## Schedule B

### Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners. If you are submitting an initial application or report, you must complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the right to receive dividends or the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive distributions, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon liquidation, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, and "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and all 25% members are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired	Ownership Code	Control Person	PR	CRD No. ID, Birth, IRS
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GAIL MANNIX

04/30/2026

Printed Name:

GAIL MANNIX

Title:

CCO

Adviser CRD Number:

106233

### NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial filing with the SEC and all amendments.

#### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service of process. You agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other legal papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding, or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration is in connection with activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is subject to the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Securities Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

#### 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if you are admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership is dissolved, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

#### 3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified in the instructions, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable power of attorney or any of your general partners and *managing agents*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The undersigned certifies, under penalty of perjury under the laws of the United States of America, that the information and statements made in this Form ADV and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize the undersigned to have *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

106233