

PGA
PORTLAND GLOBAL ADVISORS

Firm Brochure

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Portland Global Advisors, LLC (“PGA”). If you have any questions about the contents of this brochure, please contact us at (207) 773-2773 or by e-mail at info@portlandglobal.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

PGA is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about PGA is also available on the SEC’s website at www.adviserinfo.sec.gov.

March 26, 2026

Material Changes

Since the last annual update of the Firm Brochure (“Brochure”) on March 28, 2025, PGA has revised the following sections of the Brochure for the reasons set forth below:

Brokerage Practices – Aggregation of Client Transactions: To clarify the circumstances under which PGA aggregates client transactions as follows:

Generally, PGA aggregates purchases (or sale) of an equity security on behalf of Discretionary Accounts sharing the same custodian when it has the opportunity to do so. Purchases (or sales) of fixed income securities are not aggregated.

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Advisory Business

Firm Description

PGA is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

PGA provides Wealth Management, Family Office, and Mission & Impact Services to high net worth/other individuals and their trusts, self-directed retirement plans, IRAs, charitable giving accounts (each a “Donor Advised Fund”) and private businesses/foundations. Family Office and Mission & Impact Services are exclusively available to our Wealth Management clients.

PGA and its predecessor companies have been in business since 1994.

Principal Owners

The principal owners of PGA (e.g., persons who own 25% or more PGA) are John Barker Sullivan and Richard S.F. Strabley.

Types of Advisory Services

Wealth Management Services. Wealth Management Services include: (1) Discretionary Management Services; (2) Consulting Services; and (3) Other Advisory Services. Discretionary Management Services and Consulting Services are collectively referred to in this Brochure as “Portfolio Management Services.”

Discretionary Management Services. PGA works with each client to develop an individualized asset allocation target which is based on numerous factors including a client’s investment goals/outcomes, investment restrictions, investment time horizon, income requirements, expected future expenses (e.g., liquidity needs), tolerance for investment risk, tax and estate planning needs and philanthropic objectives (“Investment Goals”). This target is flexible and may be adjusted as a client’s Investment Goals change.

PGA utilizes the asset allocation target to create, on a discretionary basis, an investment portfolio consisting of equity/fixed income securities that complement a client’s Investment Goals. In the future, PGA may invest a client’s assets in other investment vehicles if consistent with PGA’s then-current economic and market outlook and the client’s Investment Goals. While a client may impose restrictions on investing in certain securities or types of securities, both PGA and the client must acknowledge these limitations.

Consulting Services. PGA provides the following services on a non-discretionary basis: (1) advising on a client’s retention of one or more investment advisers; (2) evaluating the composition and performance of a client’s assets managed by PGA and the other investment advisers (“Sub-Advised Assets”); and (3) making recommendations regarding the allocation of the client’s assets amongst PGA and the other investment advisers (each a “Third-Party Adviser”) for investment.

A client is responsible for retaining and terminating Third-Party Advisers and for issuing instructions relating to the allocation of client assets amongst PGA and/or each Third-Party Adviser for investment.

Other Advisory Services. PGA intermittently publishes written pieces that explore targeted market topics. These materials are made available, free of charge, to clients and a limited number of other people who request copies.

NOTE: This Brochure describes the Wealth Management, Family Office and Mission & Impact Services that PGA provides to its clients. If a client uses a Third-Party Adviser to manage all or a portion of any assets subject to Consulting Services, the client should review the Third-Party Adviser's Firm Brochure or similar information for a description of the Third-Party Adviser's business and investment advisory services as well as related information including, but not limited to, the Third-Party Adviser's fees and compensation, types of clients serviced, investment processes/strategies and risks of loss, disciplinary information, financial industry activities and affiliations, transaction and brokerage practices, custody arrangements for client accounts and oversight of client account activity.

Family Office Services. Available Family Office Services include: (1) Education and Guidance; (2) Coordination of Financial Professionals; and (3) Other Support Services. Additional services may be added in the future. "Financial Professionals" include attorneys, accountants/tax advisers, other investment managers, insurance providers and other professionals.

Education and Guidance. PGA provides education/general guidance on a variety of topics including: (1) education financing; (2) gifting; (3) down-streaming of wealth and wealth preservation; (4) Medicare-related, retirement, and estate planning; (5) insurance products; (6) tax optimization strategies; and (7) elder care. PGA also dispenses observations/feedback for a client's Financial Professionals to consider when evaluating that client's financial situation.

Coordination of Financial Professionals. For more complex client relationships, PGA coordinates with a client's Financial Professionals to help facilitate an informed and unified approach to that client's Investment Goals and other objectives.

Other Support Services. Available services include: (1) onboarding new accounts; (2) processing maintenance updates for Discretionary Management Services accounts (each a "Discretionary Account"); (3) initiating/automating money transfers for accounts we service; (4) tracking account beneficiaries; (5) maintaining asset summaries; (6) collecting and providing tax documents to a client's accountant; and (7) providing cash flow forecasting.

Mission & Impact Services. Upon request, PGA collaborates with clients to reach desired outcomes using philanthropic and other resources ("Mission & Impact Goals"). Available services include: (1) providing education/general guidance on available tools to implement a client's Mission & Impact Goals (e.g., IRAs/qualified charitable donations, donor advised funds, loans, equity/venture capital investments); (2) identifying needs/opportunities that complement a client's Mission & Impact Goals; (3) establishing a realistic budget; (4) coordinating with a client's Financial Professionals to construct/implement complex strategies to meet a client's Mission & Impact Goals; and (5) processing charitable gifts (e.g. qualified charitable donations and stock gifts).

NOTE: Neither PGA nor any PGA representative serves as a client’s attorney, accountant, tax advisor or insurance professional. PGA does not prepare tax returns or legal documents on behalf of a client.

Assets Under Management

As of December 31, 2025, PGA provided Discretionary Management Services to client assets valued at approximately \$1,174,795,244. As of the same date, PGA provided Consulting Services on a non-discretionary basis to client assets valued at approximately \$96,457,411.

Fees and Compensation

Service Fees

Comprehensive Fee. PGA charges a comprehensive fee for the Wealth Management, Family Office, and Mission & Impact Services it provides to a client (the “Comprehensive Fee”). Generally, this Comprehensive Fee is equal to 1% per annum of the first \$1 million of a client’s assets subject to Portfolio Management Services (“Assets Under Management”) and 0.50% per annum of that client’s remaining Assets Under Management.

Under certain circumstances, a different Comprehensive Fee may be negotiated including a Comprehensive Fee based on a fixed dollar amount in lieu of an asset-based fee. The Comprehensive Fee is negotiable at the discretion of PGA based on one or a combination of the following factors: (1) the amount of assets to be managed; (2) the scope and complexity of the Family and Mission & Impact Services to be provided; (3) the provision of both Discretionary Management and Consulting Services; (4) a client has multiple Discretionary Accounts and each such account will be paying its own pro rata portion of an asset-based Comprehensive Fee; (5) a client is related to a pre-existing client; and/or (6) a client’s future earning capacity and future anticipated assets. As a result of these factors, certain clients that appear to be similarly situated pay different fees.

The Comprehensive Fee is billed quarterly in arrears. A client’s asset-based Comprehensive Fee is based on the net asset value of the client’s Assets Under Management as of the last business day of each calendar quarter. The net asset value of a client’s Donor Advised Fund is not included in the client’s Assets Under Management for purposes of calculating the client’s Comprehensive Fee. Typically, the Comprehensive Fee is deducted from a client-designated Discretionary Account(s) held at a “qualified custodian” (e.g., a broker-dealer)(a “Custodian”) pursuant to an invoice prepared and presented to the Custodian by PGA and consistent with the terms of the client’s investment advisory/services agreement with PGA (an “Agreement”). A client may, however, request PGA to bill the Comprehensive Fee to the client in lieu of PGA deducting the fees from a client-designated Discretionary Account(s).

If Consulting Services are rendered to a client, the client is responsible for all fees charged by a Third-Party Adviser for investment advisory services rendered to the client in addition to PGA’s Comprehensive Fee.

DAF Fees. For Discretionary Management Services that PGA provides to a Donor Advised Fund, PGA typically receives a fee equal to 0.50% per annum of that fund’s Assets Under Management (a “DAF Fee”).

The DAF Fee is billed quarterly in arrears. The DAF Fee is based on the net asset value of a Donor Advised Fund as of the last business day of each calendar quarter. The DAF Fee is deducted from a Donor Advised Fund pursuant to an invoice prepared and presented to the fund's Custodian by PGA and consistent with the terms of the Agreement with the charitable organization sponsoring the Donor Advised Fund (a "Sponsor").

NOTE: Neither PGA nor its employees accept compensation for the sale of securities or other investment products.

Other Fees

Each client pays any custodial, brokerage and other transaction costs incurred in connection with PGA's provision of Discretionary Management Services directly to the applicable Custodian. For further information regarding brokerage and other transaction costs associated with PGA's Discretionary Management Services, see "*Brokerage Practices*."

Each Donor Advised Fund also pays an annual administration fee to the Sponsor. The administration fee compensates the Sponsor for reviewing and issuing client-recommended grants, maintaining an online account portal through which a client and PGA may view the client's Donor Advised Fund account(s) and access to the Sponsor's support team.

To the extent that a client invests in a pooled investment vehicle such as a mutual fund or an exchange-traded fund ("ETF"), the client will indirectly bear fees and expenses charged by the underlying pooled investment (e.g., investment advisory and other service agent fees, trading expenses).

Neither the Comprehensive nor DAF Fee is reduced to offset these other fees.

Performance-Based Fees and Side-By-Side Management

PGA does not charge performance-based fees.

Types of Clients

Description of Clients

Currently, PGA provides Wealth Management, Family Office, and Mission & Impact Services to principally high net-worth/other individuals and their trusts, self-directed retirement plans, IRAs, Donor Advised Funds and private businesses/foundations.

Requirements for the Provision of Services

Each client must enter into an Agreement with PGA prior to the performance of any services. The Agreement is a written contract between PGA and the client and sets forth the terms of the services to be rendered to the client.

PGA does not maintain physical custody of securities or any other assets of its clients. The Agreement requires a client to hold each Discretionary Account with a Custodian. A client with a Discretionary Account (each a “Discretionary Client”) must also grant PGA investment discretion over that account in documentation between the client and the Custodian.

The Agreement requires a separate investment advisory agreement between a client and a Third-Party Adviser outlining the terms and conditions of the services the Third-Party Adviser provides to the client. A client that subscribes to Consulting Services must provide, or arrange for each Third-Party Adviser to provide, portfolio data for their Sub-Advised Assets.

A client that subsidizes a Donor Advised Fund is the fund’s “Donor” and must authorize PGA, in writing, to provide Discretionary Management Services to that fund. Under its Agreement with the applicable Sponsor of a Donor Advised Fund, PGA acknowledges that the Sponsor is the legal owner of the assets of the fund and that the Sponsor is PGA’s Discretionary Client for purposes of any Discretionary Management Services rendered to that fund. The Agreement also requires PGA to invest the assets of a Donor Advised Fund solely for the benefit of Sponsor’s philanthropic mission. A Donor must approve the DAF Fee to be assessed to their Donor Advised Fund prior to the commencement of any Discretionary Management Services.

Currently, PGA only provides Discretionary Management Services to Donor Advised Funds for which Fidelity Charitable serves as Sponsor.

Account Minimums

PGA does not impose account minimums.

PGA may only provide Discretionary Management Services to a Donor Advised Fund that satisfies the asset threshold established by the fund’s Sponsor.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

PGA stresses the importance of asset allocation and diversification in determining an appropriate investment strategy. During meetings with a client, PGA attempts to determine the client’s Investment Goals. Based on these criteria, PGA recommends a customized asset allocation target for the client’s investment portfolio.

PGA utilizes the asset allocation target to create an investment portfolio consisting of equity securities and/or fixed income securities that complement a client’s specific Investment Goals. In the future, PGA may invest a client’s assets in other investment vehicles if consistent with PGA’s then-current economic and market outlook, the client’s Investment Goals and any investment restrictions acknowledged by both PGA and the client.

Discretionary Management Services – Equity Investment Strategy. PGA considers broad economic and business trends as well as geo-political developments to diversify investments across business sectors (e.g., financials, technology and utilities) and markets (e.g., foreign/emerging markets, small/large capitalization companies) that are benefiting/will

benefit from the identified trends/developments or anticipated changes to those trends/developments.

PGA uses ETFs to establish broad market exposure and/or to access certain business sectors and/or markets that it believes are benefiting/will benefit from the identified trends/developments or anticipated changes to those trends/developments. While PGA does not typically invest a Discretionary Client's assets in mutual funds, it may do so for the same reasons it purchases ETFs. Mutual funds transferred into a Discretionary Account may be retained if consistent with applicable Investment Goals.

Smaller Discretionary Accounts may be limited to ETF holdings, and to a more limited extent, mutual funds, to achieve investment cost efficiencies. Larger Discretionary Accounts also typically include attractively priced equity securities of quality companies that PGA believes are benefiting/will benefit from the identified trends/developments or anticipated changes to those trends/developments and that have prospects for sustainable growth in the future. Subject to a Discretionary Client's Investment Goals, potential equity securities of domestic and foreign companies of all sizes include, but are not limited to, U.S. exchange-traded common stocks and American Depositary Receipts ("ADRs") (negotiable certificates traded on a U.S. exchange and issued by a U.S. bank representing a specified number of shares in a foreign stock).

Generally, PGA uses in-house research to identify quality companies operating within the identified business sectors/markets that have the potential for sustainable growth in the future. Quality companies include businesses that PGA believes, among other things, have sustainable competitive advantages (e.g., they are leaders or potential leaders in their respective markets, have effective and innovative management teams and/or relatively strong balance sheets).

PGA uses a variety of valuation techniques including analyses of various ratios (e.g., price/earnings and price/cash flows) to identify quality companies whose equity securities are attractively priced.

Discretionary Management Services - Fixed Income Investment Strategy. PGA considers interest rate outlooks, the shape of the yield curve, other broad economic and business trends and geo-political developments along with a Discretionary Client's Investment Goals to construct that client's fixed income portfolio.

In addition to purchasing individual fixed income securities, PGA uses ETFs to manage duration and to access different credit markets that it believes are benefiting/will benefit from identified trends/developments or anticipated changes to those trends/developments. Other potential fixed income investments include, but are not limited to, corporate fixed income securities, commercial paper, money market funds, certificates of deposit, municipal securities and U.S. government securities, including Treasury Inflation-Protected Securities.

While PGA does not typically invest a Discretionary Client's assets in mutual funds (other than money market funds), it may do so for the same reasons it purchases ETFs. Mutual funds transferred into a Discretionary Account may be retained if consistent with applicable Investment Goals.

Discretionary Management Services – Sale of Portfolio Securities. PGA may sell or reduce a holding in a security if, among other things:

- The security subsequently fails to meet PGA’s initial investment criteria;
- A more attractive investment opportunity arises, or funds are needed for other purposes;
- It believes that the security has reached its appreciation potential;
- Revised economic forecasts and/or business trends or new geo-political developments require a repositioning of the securities held by a client; and/or
- A Discretionary Client’s Investment Goals have changed.

Consulting Services. PGA considers a variety of quantitative and qualitative factors (e.g., investment process, performance and other statistical analytics) to identify one or more Third-Party Advisers whose management style and investment strategies complement a client’s asset allocation target and Investment Goals.

On at least a quarterly basis, PGA evaluates the composition and performance of a client’s assets allocated amongst PGA and each Third-Party Adviser (“Allocated Assets”). As a result of this periodic review and/or changes to a client’s Investment Goals, PGA may recommend that the client increase or reduce PGA’s or a Third-Party’s Allocated Assets. A client is responsible for issuing instructions relating to the allocation of client assets amongst PGA and each Third-Party Adviser for investment.

Risk of Loss

Investing in securities involves risk. The value of a client’s investment portfolio and the corresponding investment return fluctuates as market conditions change and the client could lose all or a portion of the value of the investment portfolio over short or long periods of time.

Discretionary Management Services. The principal risks of investing in equity and fixed income securities are:

ADR Risk. ADRs are subject to Foreign Securities Risk (below). In addition, ADRs may not precisely track the price of the underlying foreign securities.

Equity Securities Risk. Investments in equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of issuers change. Investor perceptions are based on various and unpredictable factors including: (1) expectations regarding government, economic, monetary and fiscal policies; (2) inflation and interest rates; (3) economic expansion or contraction; (4) global or regional political, economic and banking crises; and (5) other matters affecting specific industries, sectors or companies.

Fixed Income Securities Risk.

Credit Risk. Issuers of fixed income securities may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the issuer to pay back debt. The degree of credit risk for a particular security is typically reflected in its credit rating. Lower rated fixed income securities involve greater credit risk, including the possibility of default or bankruptcy. Credit risks are dynamic and are subject to change.

Interest Rate Risk. Fixed income securities may lose value because of interest rate changes. For example, fixed income securities tend to decrease in value if interest rates rise. While longer-term fixed income securities may offer higher yields than those with shorter maturities, their values tend to fluctuate more than those of shorter-term fixed income securities as interest rates change.

Prepayment Risk. Prepayment occurs when the issuer of a fixed income security repays principal prior to the security's maturity. During periods of declining interest rates, issuers may increase pre-payments of principal causing PGA to invest in fixed income securities with lower yields thus reducing income generation. Similarly, during periods of increasing interest rates, issuers may decrease pre-payments of principal extending the duration of their fixed income securities potentially to maturity. Fixed income securities with longer maturities are subject to greater price shifts because of interest rate changes. Also, if PGA is unable to liquidate lower yielding securities to take advantage of a higher interest rate environment, its ability to generate income on behalf of clients may be adversely affected. The potential impact of prepayment features on the price of a fixed income security can be difficult to predict and result in greater volatility.

Government-Sponsored Entities Risk. Payment of principal and interest on U.S. government obligations may be backed by the full faith and credit of the U.S. (e.g., U.S. Treasury obligations) or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. Investments in fixed income securities issued by U.S. government sponsored entities such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Association and the Federal Home Loan Banks are not backed by the full faith and credit of the U.S. government. There can be no assurance that the U.S. government will provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) when it is not obligated to do so.

Foreign Securities Risk. Investing in securities of foreign companies involves risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. Foreign securities may be subject to greater fluctuations in price than securities of U.S. companies because foreign markets may be smaller and less liquid than U.S. markets. The value of foreign securities may change materially at times when U.S. markets are not open for trading. These risks tend to be more significant with respect to investments in emerging markets.

Large-Cap Company Risk. Investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors potentially resulting in lower market prices for their common stock.

Mid-Cap and Small-Cap Companies Risk. Mid-cap and small-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies. Therefore, their securities may be more volatile and less liquid than the securities of larger, more established companies. Mid-cap and small-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if PGA wants to sell a large quantity of a mid-cap or small-cap company stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over time. Analysts and other investors may follow these companies less actively and therefore information about these companies may not be as readily available as that for large-cap companies.

Mutual Fund and ETF Risk. Investors in mutual funds and ETFs indirectly bear the fees and expenses (e.g., investment advisory and other service agent fees, trading expenses) incurred by these investment vehicles. Investors in mutual funds and ETFs also bear the risks associated with the equity and fixed income securities in which the mutual funds and ETFs invest.

Consulting Services. The investment risks associated with the employment of a multi-manager structure contemplated by the Consulting Services include the investment risks associated with the securities/interests in which a Third-Party Adviser invests the client's assets. Such risks include, but are not necessarily limited to, the principal risks of investing in equities and fixed income securities summarized in "Methods of Analysis, Investment Strategies and Risk of Loss-Risk of Loss-Discretionary Management Services." In addition, client assets subject to the Consulting Services involve the following additional risk:

Multi-Manager Risk. The methodology used by PGA to identify Third-Party Advisers and to make recommendations regarding the allocation of a client's assets amongst PGA and/or Third-Party Advisers may not achieve desired results and may cause the client to lose money or underperform investment accounts with similar Investment Goals to that of the client. In addition, PGA and the Third-Party Advisers make their trading decisions independently. As a result, a client may be exposed to the same investment through both PGA and a Third-Party Adviser causing its investment portfolio to be less diversified and thus exposing it to greater market risk and potential losses. Conversely, PGA and a Third-Party Adviser could implement opposite positions in the same security which would result in potentially higher transaction costs. Reallocation of a client's assets amongst PGA and/or the Third-Party Advisers may result in transaction costs for the client which could affect the performance of the client's overall investment portfolio. Because a client pays a management fee to both PGA and a Third-Party Adviser with respect to the Third-Party Adviser's Allocated Assets, the performance of those assets will be adversely affected by the imposition of these multiple management fees.

Disciplinary Information

There are no legal or disciplinary events involving PGA principals, officers or employees that are material to a client or a prospective client's evaluation of PGA's advisory business or the integrity of PGA's management.

Other Financial Industry Activities and Affiliations

Neither PGA nor any of its principals, officers or employees are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither PGA nor any of its principals, officers or employees are registered or have an application pending to register as a futures commission merchant, a commodity pool operator, a commodity trading advisor or an associated person of any of these entities.

Neither PGA nor any of its principals, officers or employees maintain a relationship or arrangement material to PGA's business or a client with another person that controls, is controlled by, or is under common control with, PGA.

PGA does not receive compensation directly or indirectly from Third-Party Advisers. PGA does not maintain any business relationships with Third-Party Advisers.

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

Code of Ethics and Personal Securities Trading Policy and Procedures

PGA has adopted a Code of Ethics ("Code") and a Personal Securities Trading Policy and Procedures ("Personal Trading Policy"). Under the Code, each PGA principal, officer and employee must conduct the business of PGA and all interaction with clients honestly and with integrity. The Code requires each principal, officer and employee to comply with the letter and spirit of applicable securities laws and, in particular, laws relating to manipulation, fraud, misinformation and insider trading. Under the Code, each principal, officer and employee is prohibited from executing transactions upon confidential or nonpublic information from clients or others. Further, under the Code, no principal, officer or employee may participate in initial public offerings or private placements without the prior approval of PGA's Compliance Officer. The Code also prohibits a PGA principal, officer or employee from having, individually or collectively, a significant pecuniary interest (5% or more) in any entity that does business with PGA or that PGA recommends to clients for investment.

Under the Code and the Personal Trading Policy, each PGA principal, officer and employee is required to report to PGA's Compliance Officer all holdings in reportable securities as such term is defined under the Investment Advisers Act of 1940, as amended, ("Reportable Securities") at commencement of employment and at least annually thereafter. Reportable Securities do not include: (1) direct obligations of the U.S. Government; (2) cash equivalents such as bankers' acceptances, bank certificate of deposit, commercial paper and high-quality short-term debt

instruments (e.g., repurchase agreements) and money market funds; (3) mutual funds; (4) unit investment trusts that invest exclusively in open-end funds; and (5) Bitcoin and Ether. In addition, each PGA principal, officer and employee must also submit to PGA's Compliance Officer quarterly reports of all transactions in Reportable Securities ("Transaction Reports"). Under the Personal Trading Policy, Transaction Reports are not required for accounts over which a PGA principal, officer or employee has no direct or indirect influence or control or for transactions made under an automatic investment plan.

The Code requires employees to report violations of the Code to PGA's Compliance Officer.

A copy of the Code and the Personal Trading Policy will be provided to a client or prospective client upon request.

Interest in Client Transactions

Neither PGA nor any of its principals, officers or employees, acting as principal, purchases securities from (or sells securities to) clients. Except for U.S. Government Securities and cash equivalents, PGA does not purchase or sell securities that it recommends to clients for investment. PGA's principals, officers and employees own, purchase and sell securities that PGA recommends to clients for investment. It is a conflict of interest for PGA to recommend any security to a client, or to direct any transaction for a client in a security, if PGA or a PGA principal, officer or employee has a significant pecuniary interest in the issuer of that security. To address this conflict, the Code prohibits PGA and its principals, officers and employees from having, individually or collectively, any significant pecuniary interest (5% or more) in any issuer which PGA recommends to clients for investment. Further, the Personal Trading Policy prohibits a PGA principal, officer or employee, on a given day, from knowingly executing a trade in a Reportable Security or related security (e.g., warrants, options or futures thereon) prior to a client's trade in the same or related security. It is very unlikely that these personal trades will materially impact the value of client holdings in the same securities given that PGA principally invests client assets in highly liquid, widely held and/or larger capitalization securities. PGA's Compliance Officer monitors compliance with these requirements through the review of periodic reports of investment holdings and transactions submitted by PGA's principals, officers and employees. For more information on the periodic reports submitted by PGA's principals, officers and employees see, "*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading-Code of Ethics and Personal Securities Trading Policy and Procedures.*"

Brokerage Practices

Fidelity Investments ("Fidelity") serves as the primary Custodian and executing broker-dealer for Discretionary Clients. PGA has negotiated competitive pricing for the brokerage services that Fidelity provides to Discretionary Clients and PGA believes that Fidelity provides quality execution services at competitive prices.

Best Execution

Pursuant to PGA's best execution policy, PGA seeks to ensure that Discretionary Clients receive quality execution services at competitive pricing. On a real time basis, the best execution policy requires questionable stock executions to be promptly researched and reviewed and a

secondary price obtained from another broker-dealer for bond investments when bids and offers look out of line. If necessary, the best execution policy requires the bond price offered to be challenged with the goal of negotiating a more favorable price. Annually, PGA assesses the execution services of each Custodian used to execute Discretionary Client transactions. This assessment includes a review of a Custodian's quality of execution, overall level of service (e.g., responsiveness, accessibility, problem solving capabilities and specific expertise or strengths), infrastructure and technology. Based on this review, PGA may advise a client to change the Custodian used to maintain the client's assets.

Soft Dollars

During PGA's most recently completed fiscal year, PGA did not cause Discretionary Clients to pay commissions on securities transactions that were higher than those charged by other broker-dealers in return for research or other products/services ("Soft Dollar Arrangements"). In addition, PGA does not currently maintain any Soft Dollar Arrangements.

Certain Custodians through which PGA is directed to or otherwise executes Discretionary Client transactions provide PGA with: (1) company specific and general market research; (2) access to websites that facilitate the provision of Discretionary Management Services (e.g. provide for on-line trading with and submission of custodial account documentation to the Custodian and access to client transactional information, account statements and tax documents) ("Web Access"); and/or (3) other research-related services such as webinars, round tables, conferences and other communications that focus on developments relating to the investment advisory industry ("Custodial Services"). Custodial Services are provided at no cost to PGA and are not contingent upon the execution of Discretionary Client transactions through or the payment of commissions to the Custodians. Rather, the Custodial Services are available to PGA because Discretionary Clients maintain their Discretionary Accounts at these Custodians.

The receipt of Custodial Services from a Discretionary Client's designated Custodian results in an economic benefit to PGA in that it receives these services free of charge and is not otherwise required to produce or separately pay for such services. The receipt of Custodial Services creates an incentive for PGA to present a certain Custodian to Discretionary Clients as an alternative for custodial and trade execution services or to recommend Discretionary Clients to that Custodian to provide such services. PGA, however, does not materially rely on broker-dealer research as part of its overall investment process. While, on occasion, PGA considers research available through a Discretionary Client's designated Custodian as part of its investment process performed on behalf of all Discretionary Clients, PGA focuses on its own research and other sources to identify suitable investment opportunities for its Discretionary Clients. PGA uses a Custodian's Web Access to service all client Discretionary Accounts custodied with that Custodian. In addition, PGA maintains a policy to help ensure that Discretionary Clients receive the most favorable execution (e.g., best execution) of transactions affected by PGA on their behalf. For more information on PGA's best execution policy, see "*Brokerage Practices-Best Execution*."

Brokerage for Client Referrals

PGA does not consider client referrals when presenting or recommending a broker-dealer as an alternative for custodial and trade execution services.

For further information about PGA's best execution policy and procedures, see "*Brokerage Practices-Best Execution*."

Directed Brokerage

Customarily, each Discretionary Client completes PGA's Broker Designation Form wherein that client: (1) designates a specific Custodian for the client's Discretionary Accounts; and (2) directs PGA to execute transactions for those accounts with the designated Custodian. While directing brokerage may prevent PGA from obtaining the best price and result in a Discretionary Client paying more to execute brokerage transactions, PGA believes it is able to achieve the most favorable execution (e.g., best execution) through the client's designated Custodian given that Custodian's ability to execute trades, overall service, competitive commission structure and/or the specific client's investment needs and requirements. Not all investment advisers require their clients to direct portfolio transactions through a specific broker-dealer.

If a Discretionary Client utilizes a Custodian with which PGA does not have an established relationship and directs the execution of transactions through that Custodian, the client may receive less favorable prices or pay higher brokerage commissions because PGA may not be able to negotiate those costs.

In the absence of specific instructions from a Discretionary Client, PGA selects one or more broker-dealers to affect that client's securities transactions. Under these circumstances, PGA executes a Discretionary Client's transactions through the client's designated Custodian because PGA believes that processing transactions through that Custodian is cost effective for the client and consistent with PGA's best execution policy.

Aggregation of Client Transactions

Generally, PGA aggregates purchases (or sales) of an equity security on behalf of Discretionary Accounts sharing the same Custodian when it has the opportunity to do so. Purchases (or sales) of fixed income securities are not aggregated.

If PGA aggregates purchases (or sales) of a security for Discretionary Accounts sharing a common Custodian, those purchases (or sales) will be executed at the average execution price. A Discretionary Account pays the same transaction costs notwithstanding whether the account's purchase (or sale) is executed as part of an aggregated purchase (or sale) or not. If purchases (or sales) of a security by Discretionary Accounts sharing a common Custodian are not aggregated, the transactions may be executed at different prices and some Discretionary Client transactions may be executed at a better price than others. If an aggregated order is not completely executed, securities purchased or sold will be allocated on an equitable basis (generally, on a pro rata basis).

Review of Accounts

Daily Review

Discretionary Management Services. Daily, each PGA authorized trader or their designee reviews submitted transactions against transaction settlement details received from executing Custodians to confirm the transactions were affected as instructed.

PGA traders use the firm's portfolio accounting system to reconcile transactional data for the prior business day with electronic transactional data for that date provided by applicable Custodians to confirm that all securities transactions submitted on that date were properly executed. This review also focuses on any unreconciled cash activity noted in the electronic activity.

Quarterly Review

Discretionary Management Services. At least quarterly, the Chief Executive Officer and/or their designee reviews the accounts of each Discretionary Client to confirm that the composition is consistent with the client's asset allocation target. See, "*Methods of Analysis, Investment Strategies and Risk of Loss-Methods of Analysis.*"

Consulting Services. At least quarterly, the Chief Executive Officer and/or their designee evaluates each client's assets allocated amongst PGA and each Third-Party Adviser by, among other things, assessing: (1) the performance of PGA's and each Third-Party Adviser's Allocated Assets; (2) the composition of PGA's and each Third-Party Adviser's Allocated Assets to confirm consistency with the client's Investment Goals; and (3) the broad economic and business trends, geo-political developments and their potential effect on the investments comprising the Allocated Assets and the strategies utilized to manage those assets. As a result of this periodic review and/or changes to a client's Investment Goals, PGA may recommend that the client increase or reduce PGA's or a Third-Party's Allocated Assets.

Annual Review

Annually, each Discretionary Client is asked to disclose any change in circumstances that may require an adjustment to the portfolio allocation target utilized by PGA to manage the client's accounts. The PGA Relationship Manager assigned to a client relationship also attempts to speak substantively with each client at least every eighteen (18) months about their investment portfolio, Mission & Impact Goals and overall financial picture.

Ongoing Review

Discretionary Management Services. The Research Team reviews securities comprising Discretionary Accounts on an ongoing basis to monitor the continued viability of such investments in light of changing economic conditions, fundamental changes to issuers and/or changes to the Discretionary Client's Investment Goals.

As a Discretionary Client's Investment Goals or acknowledged investment restrictions change, the asset allocation and securities comprising the client's investment portfolio are reviewed and may be updated to reflect these changes.

Periodic Reporting

At least quarterly, PGA provides general market commentary to each client as well as performance and portfolio holdings data for assets subject to Portfolio Management Services. Periodic performance and portfolio holdings data for Sub-Advised Assets are not provided unless PGA receives a daily electronic data feed directly from the Custodian/recordkeeper of the Sub-Advised Assets.

Client Referrals and Other Compensation

PGA does not receive cash or any other economic benefit from a third-party who is not a client for providing investment advice or other advisory services to PGA clients.

Neither PGA nor any of its principals, officers or employees directly or indirectly compensate any person for client referrals.

Custody

The SEC defines "custody" to include situations wherein PGA has the authority to obtain possession of client assets.

Although PGA does not physically hold any client accounts or assets, the SEC deems PGA to have custody over assets held in a client account pursuant to PGA's authority to:

- deduct investment management fees from that account under the terms of an Agreement; and/or
- transfer assets from that account to a third-party consistent with a written standing letter of instruction signed by the client and on file with the account's Custodian and under which PGA has discretion as to the amount and timing of a transfer ("Third-Party Asset Movement Authority").

PGA procedures require a client's prior verbal authorization before initiating a transfer consistent with Third-Party Asset Movement Authority. As of December 31, 2025, PGA maintained Third-Party Asset Movement Authority on behalf of 130 clients and with respect to assets approximating \$542,183,020. For more information regarding PGA's authority to deduct investment management fees from Discretionary Accounts, see "Fees and Compensation-Investment Management Fees/Compensation."

If PGA has custody of a client's assets, the client will receive periodic account statements (at least quarterly) from the Custodian of those assets and should review these account statements carefully. PGA also provides periodic portfolio holdings information (at least quarterly) to each such client and urges these clients to review the periodic statements provided by the Custodian against the portfolio holdings information PGA provides.

Investment Discretion

PGA provides Discretionary Management Services on a fully discretionary basis. Under a Discretionary Client's Agreement, the client appoints PGA to manage assets identified by the client as its agent and attorney-in-fact, with full authority and discretion, on the client's behalf and risk, to purchase and sell securities in such amounts, at such prices and in such manner as PGA may deem advisable for the client.

While clients may impose restrictions on investing in certain securities or types of securities, both PGA and the client must acknowledge these limitations.

Voting Client Securities

Under a Discretionary Client's Agreement, the client retains all proxy voting responsibilities with respect to assets subject to Discretionary Management Services. Each Discretionary Client receives proxies or other solicitations for Discretionary Accounts directly from the Custodian. Using the contact information set forth on the cover sheet of this Brochure, a Discretionary Client may contact PGA with questions regarding a particular solicitation.

Financial Information

PGA does not require or solicit pre-payment of the Comprehensive Fee from clients and therefore is not obligated to disclose a balance sheet for its most recently completed fiscal year.

PGA has not been the subject of a bankruptcy petition during the past 10 years and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.