

Form CRS - Customer Relationship Summary

January 1, 2026

Introduction

44 North Capital, LLC (“44 North” or “the Firm”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. This document gives you a summary of the types of services we provide and how you pay. Please ask us for additional information.

We provide advisory accounts and services rather than brokerage accounts and services. Brokerage and investment advisory services fees can differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

What Investment Services and Advice Can You Provide Me?

44 North offers investment advisory services to retail investors, including investment management services, financial planning, wrap fee programs, and consulting services.

If you retain our firm for investment management services, you will pay an ongoing asset-based fee at the end of each month for our services, based on the value of the cash and investments in your advisory account. We will meet with you in person if possible, otherwise by phone and/or computer, to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use this information to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. Once we construct an investment portfolio for you, we will monitor and rebalance your portfolio’s performance on an ongoing basis. If you participate in our discretionary investment management services, the authorization will allow us to manage your account regarding the purchase and/or sale of investments without your approval prior to each transaction until the termination of our agreement. You may limit our discretion by providing us with your restrictions and guidelines in writing. If you enter into a non-discretionary arrangement with our firm, you are required to make the ultimate decision regarding the purchase and/or sale of investments, and we must obtain your approval prior to executing any transactions on behalf of your account.

The Firm offers a wrap fee program and will follow the same services as the investment management services above. The difference is in how fees are paid, which is discussed below in Fees, Costs, Conflicts, and Standard of Conduct.

The Firm also offers financial planning services, which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based on an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives and make investment allocation recommendations based on your investment profile. You will be responsible for implementing our investment advice.

We also offer retirement consulting services to employee benefit plans and their fiduciaries based on the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These consulting services will generally be non-discretionary and advisory in nature, meaning you make the ultimate decision regarding the purchase and/or sale of investments.

We offer investment advisory services with a large selection of investments to individuals, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we do not require a minimum dollar amount to open and maintain an advisory account. **For additional information, please see 44 North’s ADV at www.adviserinfo.sec.gov (Part 2A brochure, Items 4 and 7) or Part 2A Appendix (Wrap Supplement) Items 4.A and 5).**

Conversation Starters. Ask your financial professional –

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

Fees, Costs, Conflicts, and Standard of Conduct

What Fees Will I Pay?

For investment management services, you will be charged an ongoing management fee based on the assets under management in accordance with the fee schedule presented in your agreement. Fees are typically charged monthly in advance based on the value of your account on the last day of the previous period. The asset-based fee reduces the value of your account and will be deducted from your account. Our current fee schedules are described in our Form ADV Part 2. **For additional information, please see 44 North’s ADV at www.adviserinfo.sec.gov (Part 2A brochure, Item 5).**

Investment management clients generally pay a tiered management fee ranging up to 1.50%, depending on the size of their account. At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. Combining account values will increase your total assets under management, which may result in your paying a reduced advisory fee

percentage. Although the effective management fee rate will decrease the larger your account, the total management fees you will pay will likely increase as you increase the total amount of assets under our management, and therefore, we generally have an incentive to encourage transferring or depositing additional assets into your account.

Asset-based fees associated with a wrap fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee.

Other fees and costs may include custodian fees and account maintenance fees. Some investments (such as mutual funds) impose additional fees that will reduce the value of your investment over time. Also, with certain investments, such as variable annuities, you may have to pay fees such as “surrender charges” to sell the investment.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see [Adviser Name]’s ADV at www.adviserinfo.sec.gov (Part 2A brochure, Item 5).

Conversation Starters. Ask your financial professional –

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are examples to help you understand what this means.

- Certain of the Firm’s Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully disclosed basis. A conflict of interest exists to the extent that the Firm recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients’ best interest, regardless of any such affiliations.
- The Firm has agreement(s) with unaffiliated registered broker-dealer(s) to provide investment consulting services to Brokerage Customers. A conflict of interest exists to the extent that the Firm recommends these financial institutions where the Firm is entitled to payment.

Conversation Starters. Ask your financial professional –

- *How might your conflicts of interest affect me, and how will you address them?*

For additional information, please see 44 North’s ADV at www.adviserinfo.sec.gov (Part 2A brochure, Item 10).

How do your financial professionals make money?

Our financial professionals are paid a salary plus discretionary bonuses based on company, team, and individual performance, which includes metrics like client retention, referrals, and, because the firm’s salaries are ultimately derived from the revenue the firm earns from the financial professional’s advisory services or recommendations.

Disciplinary History

Do you or your financial professionals have a legal or disciplinary history?

No. Visit Investor.gov/CRS for a free and simple search tool to research our financial professionals and us.

Conversation Starters. Ask your financial professional –

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

For additional information about our services, including up-to-date information about the firm and/or a copy of this disclosure, please call Ashley Buchanan, IACCP®, at 402-267-2811. To report a problem to the SEC, visit Investor.gov or call the SEC’s toll-free investor assistance line at 800-732-0330. If you have a problem with your investments, investment account, or financial professional, you may contact us in writing at 431 Pine Street, Suite 114, Burlington, VT 05401.

Conversation Starters. Ask your financial professional –

- *Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*



44 North CAPITAL

Form ADV 2A Disclosure Brochure

January 1, 2026

Office Location:

431 Pine Street, Suite 114

Burlington, VT 05401

802-300-0614

www.44ncap.com

This Brochure provides information about the qualifications and business practices of 44 North Capital, LLC (“44 North” or “the Firm”). If there are any questions about the contents of this brochure, please contact us at the telephone number listed above. For compliance-specific requests, please call 402-267-2811. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm has filed to become an SEC-registered investment adviser. Registration does not imply any level of skill or training.

ITEM 2 - MATERIAL CHANGES

In this Item, 44 North Capital, LLC (hereby known as “44 North” or the “Firm”) is required to discuss any material changes that have been made to the Brochure since the last annual amendment.

Material changes since the previous filing of this brochure include:

- The Firm has amended its Form ADV to update current Assets Under Management.
- The Firm has amended its Form ADV to indicate that we do not file proof of claims relating to class action lawsuits affecting individual client accounts.

We will ensure that all current clients receive a Summary of Material Changes and an updated Brochure within 120 days of the close of our business’s fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for 44 North is # 327552. We may further provide other ongoing disclosure information about material changes as necessary, and will further provide all clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Ashley Buchanan, IACCP®, Chief Compliance Officer, at 402.267.2811 or ashley@tru-ind.com.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

44 North Capital, LLC (“44 North”, the “Firm”, “we”, “our”, or “us”) is a privately owned limited liability company headquartered in Burlington, VT.

44 North is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Firm was formed in 2023 and is owned by Jonathan Landry.

As of December 31, 2025, 44 North Capital, LLC managed approximately \$125,122,374 in assets for approximately 438 accounts, all of which are managed on a discretionary basis and through our wrap program.

While this brochure generally describes the business of the Firm, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or any other person who provides investment advice on the Firm’s behalf and is subject to the Firm’s supervision or control.

Advisory Services Offered

The Firm offers discretionary investment management and investment advisory services as well as financial planning and consulting. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Investment Management Services

The Firm offers continuous and regular investment supervisory services on a discretionary basis as well as financial planning and consulting. While we work with clients, we have the ongoing responsibility to select and/or make recommendations based upon the objectives of the client, as to specific securities or other investments that he/she recommends or purchases/sells in clients’ accounts. We utilize a variety of investment types when making investment recommendations/purchases in client accounts, which include, but are not limited to, equity securities, fixed-income securities, alternatives, mutual funds, and Independent Managers. The investments recommended/purchased are based on the client’s individual needs, goals, and objectives. The Firm offers investment advice on any investment held by the client at the start of the advisory relationship. We describe the material investment risks under *Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss*. Financial Planning may be provided to clients as part of the Investment Management Services. When being provided as a separate service, it is described in this section under *Financial Consulting Services* below.

We discuss our discretionary authority below under *Item 16 – Investment Discretion*. For more information about the restrictions that clients can put on their accounts, see *Tailored Services and Client-Imposed Restrictions* in this item below. We describe the fees charged for investment management services below under *Item 5 – Fees and Compensation*.

Financial Planning and Consulting

The Firm provides a variety of consulting services to individuals, families, and other clients regarding their financial resources based upon an analysis of the Client's current situation, goals, and objectives. Consulting encompasses one or more of the following areas: additional Financial Planning, Performance Reporting, Investment Planning, Retirement Planning, Education Planning, and Business and Personal Financial Planning.

Services provided under an ongoing consultation agreement are conducted on a regular basis, but no less than annually, with the client. The client is under no obligation to act upon the advisor's recommendation. If the client elects to act on our recommendations, the client is under no obligation to effect the transaction through us.

We describe fees charged for Consultation Services below under *Item 5 - Fees and Compensation*.

Use of Independent Managers and Sub-Advisors

The Firm may select certain Independent Managers and/or Sub-Advisors to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager and/or Sub-Advisor may be set forth in a separate written agreement with the designated Independent Managers engaged to manage their assets.

The Firm evaluates a variety of information about Independent Managers and/or Sub-Advisors, which may include the Independent Managers' and/or Sub-Advisors' public disclosure documents, materials supplied by the Independent Managers themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Manager's and/or Sub-Advisor's investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposure. The Firm also takes into consideration each Independent Manager's and/or Sub-Advisor's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

The Firm continues to provide services relative to the discretionary selection of the Independent Managers and/or Sub-Advisor. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. The Firm seeks to ensure the Independent Managers and/or Sub-Advisor strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Sponsor and Manager of Wrap Program

The Firm provides substantially all investment management services as the sponsor and manager of the 44 North Capital, LLC Wrap Program (the "Wrap Program"), a wrap fee program where transactional, custodial, Independent Manager, and other similar fees are absorbed by the Firm. Accounts managed through the Wrap Program are done so in substantially the same manner as those that may be managed under a non-wrap arrangement. Additional information about the Wrap Program is available in the Firm's Wrap Brochure, which appears as Part 2A Appendix 1 of the Firm's Form ADV.

ITEM 5 - FEES AND COMPENSATION

Fee Schedule & Billing Method

44 North offers services on a fee basis, which may include fixed fees, as well as fees based on assets under management or advisement.

Investment Management Services

The annual management fee for our Investment Management Services, including Financial Planning, is based on the total dollar value of the assets maintained in the client account. The fee assessed and/or charged is based on what is stipulated in the Investment Advisory Agreement signed by each client. This may include a minimum annual fee.

Our annual fee ranges up to 1% annually and is assessed and/or charged monthly in advance, based on the value at the end of the billing period. Inflows and outflows of cash are considered on a prorated basis in this calculation. Fees can be structured as a fixed flat percentage fee on total assets in the account, a fixed flat dollar amount, or a tiered fee schedule whereby the fee is calculated by applying different rates to different levels of assets.

Financial Institution Consulting Services

The Firm receives a consulting fee based on the Assets Under Management from Brokerage Customers who have provided written consent to a broker/dealer to receive the investment consulting services from 44 North Capital and have entered into a written advisory contract with 44 North Capital. The consulting fee is calculated from the Assets Under Management as of the end of a calendar quarter period, multiplied by the annualized rate described in the agreement.

Financial Planning and Consulting Fees

In addition to the advisory fees paid, we may provide financial planning and/or consulting services to clients regarding the management of their financial resources, which is based upon an analysis of their current personal and financial situations, goals, and objectives. The fee assessed and/or charged is based on what is stipulated in the Investment Advisory Agreement signed by each client. This may include a minimum annual fee. The Firm offers services on a fee basis, which may include fixed fees, as well as fees based on assets under management or advisement.

Other Fees and Expenses

In addition to the advisory fees paid to the Firm, clients may incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, platform service providers, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, fees charged by the Independent Managers/Sub-Advisors are charged to the clients separately. In these relationships with third-party and/or Sub-Advisors, these fees would be in addition to the fees charged by the Firm, paid directly to the third-

party and/or Independent Manager/Sub-Advisor, and the Firm will not receive any portion of those fees or share in those fees.

Direct Fee Debit

Clients generally provide the Firm and/or the Independent Managers/Sub-Advisors with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, are required to send statements to clients not less than quarterly detailing account transactions, including any amounts paid to the Firm.

Account Additions and Withdrawals

As stated above, clients may make additions to and withdrawals from their accounts at any time, subject to the Firm's right to terminate an account. Additions may be in cash or securities, provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. The Firm may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges), and/or tax ramifications.

Commissions and Sales Charges for Recommendations of Securities

44 North does not charge commission or sales charges for recommendations of securities.

Termination

Either party may terminate the advisory agreement at any time by providing written notice to the other party. The client may terminate the agreement at any time by writing or phoning the Firm at our office. The Firm will refund any prepaid, unearned advisory fees.

Terminations will not affect liabilities or obligations from transactions initiated in client accounts prior to termination. In the event the client terminates the investment advisory agreement. The Firm will not liquidate any securities in the account unless instructed by the client to do so. In the event of the client's death or disability, the Firm will continue management of the account until we are notified of the client's death or disability and given alternative instructions by an authorized party.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

44 North does not charge performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

44 North provides asset management, financial planning, ERISA plan advisory & consulting, investment advisory, and selection of third-party Independent Managers and/or Sub-Advisors. Our services are provided on a discretionary basis to a variety of clients, such as institutional investors, individuals, high-

net-worth individuals, trusts and estates, qualified purchasers, and individual participants of retirement plans. In addition, we may also provide advisory services to entities such as pension and profit-sharing plans, businesses, and other investment advisors.

Account Requirements

The Firm does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices on the Firm. In these instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

44 North will typically use fundamental, cyclical, charting, and/or technical analysis in the selection of individual securities. The Firm selects categories of investments based on the client's attitudes about risk and their need for capital appreciation or income. Different instruments involve different levels of exposure to risk. We seek to select individual securities with characteristics that are most consistent with the client's objectives. Since the Firm treats each client account uniquely, client portfolios with similar investment objectives and asset allocation goals may own different securities.

General Investment Strategies

The Firm generally uses diversification in an effort to minimize risk and optimize the potential return of a portfolio. More specifically, we utilize multiple asset classes, investment styles, market capitalizations, sectors, and regions to provide diversification. Each portfolio composition is determined in accordance with the client's investment objectives, risk tolerance, and time horizon. We utilize both passive and active investment management strategies in an effort to optimize portfolios.

Our general investment strategy is to seek real capital growth proportionate to the level of risk the client is willing to take. We develop a Client Profile to help identify the client's investment objectives, time horizon, risk tolerance, tax considerations, target asset allocation, and any special considerations and/or restrictions the client chooses to place on the management of the account. The Firm will then recommend investments that we feel are consistent with the Client Profile.

After defining client needs, the Firm develops and implements plans for the client's account. Then, we monitor the results and make adjustments as needed. As the initial assumptions change, the plans themselves may need to be adapted. Continuous portfolio management is important in an effort to keep the client's portfolio consistent with the client's objectives.

Methods of Analysis for Selecting Securities

The Firm's Investment Advisor Representatives ("IARs") may use, among others, technical, fundamental, and/or charting analysis in the selection of individual equity securities. Additionally, our IARs may use specific strategies or resources in the method of analysis and selection of mutual funds.

Macroeconomic Analysis

The firm tracks macroeconomic data to evaluate the direction of economic growth both domestically and internationally. The direction of economic data determines our outlook for a particular market, region, sector, or asset class. Using our evaluation of the data, we will add or reduce exposure to certain asset classes based on what types of investments historically outperform or underperform in particular economic environments. We evaluate published economic data on an ongoing basis and adjust portfolios accordingly based on these developments.

Technical Analysis

The effectiveness of technical analysis depends upon the accurate forecasting of major price moves or trends in the securities traded by the IAR. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends, and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

The calculations that underlie our system, methods, and strategies involve many variables, including determinants from information generated by computers and/or charts. The use of a computer in collating information or in developing and operating a trading method does not assure the success of the method because a computer is merely an aid in compiling and organizing trade information.

Accordingly, no assurance is given that the decisions based on computer-generated information will produce profits for a client's account.

Fundamental Analysis

Fundamental analysis assesses the financial health and management effectiveness of a business by analyzing a company's financial reports, key financial ratios, industry developments, economic data, competitive landscape, and management. The objective of fundamental analysis is to use historical and current financial data to assess the stock valuation of a company, evaluate company profitability, credit risk, and forecast the future performance of the company and its share price. Fundamental analysis assumptions and calculations are based on historical data and forecasts; therefore, the quality of information and assumptions used is critical. Differences can exist between market fundamentals and how they are analyzed.

Mutual Funds and Exchange Traded Index Funds

In analyzing mutual funds and ETFs, our IARs use various sources of information. We review key characteristics such as historical performance, consistency of returns, risk level, and size of the fund. Expense ratio and other costs are also significant factors in fund selection. We also subscribe to/access additional information from other sources that inform our general macroeconomic view.

Options

IARs may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset. The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. A call may be purchased

if the expectation is that the stock will increase substantially in value before the option expires. It may also be sold as a hedge to protect gains or principal of an existing holding (covered calls). A put gives the holder the right to sell an asset at a certain price within a specific period of time. A put may be purchased if the expectation is that the stock will decrease substantially in value before the option expires. They are typically purchased as a hedge to protect gains or principal of a portfolio. There are various options strategies that our IARs may deploy in a strategy, as appropriate for the Client's needs. These include but may not be limited to covered options (selling a call or put for a premium payment while retaining the cash or securities required to facilitate the underlying purchase or sale of securities if an option is exercised) or spreads/straddles (buying or selling call or put options on the same or opposite side of the market to benefit from the bid/ask "spread" or to straddle the market based on value or time variances).

Alternative Investments

IARs may use Alternative Investments as a way to diversify a portfolio. Alternative Investments are considered to be "non-correlated" assets, meaning that they do not tend to run up or down (track) with the market like standard securities typically do. The main goal of alternatives is to provide access to other return sources, with the potential benefit of reducing the risk of a client's portfolio, improving returns, or both.

Specific Investment Strategies for Managing Portfolios

IARs may use Modern Portfolio Theory tactical asset allocation, cash as a strategic asset, long-term holding, trend, dollar-cost-averaging, and defensive portfolio strategies in the construction and management of client portfolios. There is no guarantee that any of the following strategies will be successful and we make no promises or warranties as to the accuracy of our market analysis.

Tactical Asset Allocation

IARs may use a tactical asset allocation strategy in the shorter term to deviate from a client's long-term strategic asset allocation target in an effort to take advantage of what we perceive as market pricing anomalies or strong market sectors or to avoid perceived weak sectors. Once they achieve the desired short-term opportunities or perceive those opportunities have passed, we generally return a client's portfolio to the original strategic asset mix.

Cash as a Strategic Asset

IARs may use cash as a strategic asset and, at times, move or keep the Client's assets in cash or cash equivalents. While high cash levels can help protect a client's assets during periods of market decline, there is a risk that our timing in moving to cash is less than optimal upon either exit or reentry into the market, potentially resulting in missed opportunities during positive market moves.

Active Management

While the firm manages portfolios for the long term, it will employ active management of the entire portfolio with the objective of seeking growth opportunities and, more importantly, downside protection. Weightings to certain holdings may be increased or reduced in a portfolio due to recent price movements or a change in our overall view of a certain investment. Active management will be primarily employed for investments in individual securities and index funds or ETFs.

Dollar-Cost-Averaging

Dollar-cost averaging involves investing money in multiple installments over time to take advantage of price fluctuations in an attempt to get a lower average cost per share.

Defensive Strategies

If our IAR anticipates poor near-term prospects for equity markets, we may adopt a defensive strategy for clients' accounts by investing substantially in fixed-income securities and/or money market instruments. We may also utilize low, non, or negative correlated investments through mutual funds and ETFs. There can be no guarantee that the use of defensive techniques will be successful in avoiding losses.

Margin

Some clients of the Firm maintain margin accounts to facilitate short-term borrowing needs, which are unrelated to our investment strategy (ies). For some high-net-worth (HNW) clients who are seeking a more aggressive strategy for their portfolio, our IARs may work with those clients on an individual basis to develop a leveraged strategy utilizing margin to increase market participation in the portfolio as part of a customized investment strategy. Clients are responsible for any brokerage or margin charges in addition to advisory fees. Risks of using margin include "margin calls" (also called "fed calls" or "maintenance calls.") Margin calls occur when account values decrease below minimum maintenance margin levels established by the broker-dealer that holds the securities in the client's account, requiring the investor to deposit additional money or securities into their margin account.

While the use of margin borrowing can increase returns, it can also magnify losses. Clients must specifically request to establish a margin account.

Additional Strategies

Clients interested in learning more about any of the above strategies should contact us for more information and/or refer to the prospectus of any mutual fund. We may also consider additional strategies at the specific client's request.

Investing Involves Risk

General Risks of Owning Securities

Investing in securities involves the risk of loss that clients should be prepared to bear. While the stock market may increase and account(s) could enjoy again, it is also possible that the stock market may decrease, and account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in investments, and ask us any questions they may have.

Risk of Loss

Diversification does not guarantee a profit or guarantee to protect against loss, and there is no guarantee that investment objectives will be achieved. The Firm's strategies and recommendations may lose value. All investments have certain risks involved, including, but not limited to, the following:

- **Stock Market Risk:** The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- **Managed Portfolio Risk:** The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- **Industry Risk:** The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact a portfolio. Investments focused on a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- **Non-U.S. Securities Risk:** Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility, lower liquidity than U.S. securities, less developed securities markets and economic systems, and political-economic instability.
- **Emerging Markets Risk:** To the extent that a portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Currency Risk:** The value of a portfolio's investments may fall as a result of changes in exchange rates.
- **Credit Risk:** Most fixed-income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, a portfolio could sustain an unrealized or realized loss.
- **Inflation Risk:** Most fixed-income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of fixed-income securities could go down.
- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate.
- **Margin Risk:** The use of margin is not suitable for all investors since it increases leverage in an Account and therefore risks.
- **ETF and Mutual Fund Risk:** When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETF or mutual fund's operational expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund greatly reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- **Independent Manager Risk:** As stated above, the Firm may select certain Independent Managers to manage a portion of its clients' assets. In these situations, the Firm continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, the Firm generally may not have the ability to supervise the Independent Managers on a day-to-day basis.
- **Derivative Risk:** Derivatives are securities, such as futures contracts or options, whose value is derived from that of other securities or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will achieve the desired results. Utilizing derivatives can cause greater than ordinary investment risk, which could result in losses.

- **Alternative Investment Risk:** Alternative Investments involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not always required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases, the underlying investments are not transparent and are known only to the investment manager. Alternative investment performance can be volatile. An investor could lose all or a substantial amount of his or her investment.
- **Management Risk:** Investments vary with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment may decrease.

ITEM 9 - DISCIPLINARY INFORMATION

44 North and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our business or the integrity of our management. We do not have any required disclosures for this Item.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

44 North is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Relationship with tru Independence, LLC

The Firm maintains a business relationship with tru Independence, LLC ("tru Independence"), a service platform for investment professionals and an SEC-registered investment adviser. tru Independence is wholly owned by Sanctuary Wealth, LLC. Through its relationship with tru Independence, the Firm gains access to services related to reporting, custody, investments, compliance, trading, technology, transition support, and other related services.

In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first. The Firm reviews all of its service provider relationships on an ongoing basis in an effort to ensure decisions are made in the best interests of clients. Clients should be aware, however, that this relationship may pose certain conflicts of interest. Specifically, tru Independence charges the Firm a platform fee that decreases as assets increase. Accordingly, the Firm has an incentive to increase the assets it places through the tru Independence platform. tru Independence also provided transition support aimed at helping the Firm launch its new advisory firm. The receipt of economic and other benefits as described above from tru Independence creates an incentive for the Firm to choose tru Independence over other service providers that do not furnish similar benefits.

Insurance Agents

Certain of the Firm's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully disclosed commissionable basis. A conflict of interest exists to the extent that the Firm

recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. We take our fiduciary duty and professional responsibility very seriously and always endeavor to act in the Clients' best interest, regardless of any such affiliations.

Financial Institution Consulting Services

44 North Capital has agreement(s) with broker/dealers to provide investment consulting services to Brokerage Customers. Broker/dealers pay compensation to 44 North Capital for providing investment consulting services to Customers. This consulting agreement does not include assuming discretionary authority over Brokerage Customers' brokerage accounts or the monitoring of securities. These consulting services offered to Brokerage Customers may include a general review of Brokerage Customers' investment holdings, which may or may not result in The Firm's investment adviser representative making specific securities recommendations or offering general investment advice. Brokerage Customers will execute a written advisory agreement directly with 44 North Capital.

This relationship presents conflicts of interest. Potential conflicts are mitigated by Brokerage Customers consenting to receive investment consulting services from 44 North; by 44 North not accepting or billing for additional compensation on broker/dealers' Assets Under Management beyond the consulting fees disclosed in *Item 5 Fees and Compensation* in connection with the investment consulting services; and by 44 North Capital not engaging as, or holding itself out to the public as, a securities broker/dealer. 44 North Capital is not affiliated with any broker/dealer.

Retirement Plan Accounts

The Firm may, from time to time, recommend the rollover to an IRA from an employer-sponsored retirement plan. This product will be recommended when it is deemed by the Firm to be in the best interest of the client. It is understood that the Advisor will receive a management fee paid by the client, as indicated by the client agreement that will be signed when the account is opened.

When the Firm provides investment advice to clients regarding their retirement plan account or individual retirement account, the Firm is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way the Firm makes money creates some conflicts with client interests, so the Firm operates under a special rule that requires us to act in the client's best interest and not put our interest ahead of theirs.

Under this special rule's provisions, the Firm must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of the client when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that the Firm gives advice that is in the client's best interest;
- Charge no more than is reasonable for services; and
- Give the client basic information about conflicts of interest.

When recommending the rollover to an IRA from an employer-sponsored retirement plan, the client will be provided with disclosure on the reasons why the transaction is in their best interest, it will be required to be signed by both the client and the advisor and will be maintained in the Client's file.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

44 North believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. We have adopted a Code of Ethics that emphasizes the high standards of conduct that the Firm seeks to observe. Our personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

The Firm's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. The Firm's personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable federal securities laws. Additionally, individuals who formulate investment advice for clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities, are subject to personal trading policies governed by the Code of Ethics (see below).

The Firm will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

The Firm and our personnel may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for a client's account. The Firm and our personnel may purchase or sell securities for themselves that we also recommend/utilize for clients. This includes related securities (e.g., warrants, options, or other derivatives). This presents a potential conflict of interest, as we have the incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

1. The client receives the opportunity to act on investment decisions/recommendations prior to and in preference to accounts of their IAR.
2. The Firm prohibits trading in a manner that takes personal advantage of price movements caused by client transactions.
3. If an IAR wishes to purchase or sell the same security as he/she recommends or takes action to purchase or sell for a Client, he/she will not do so until the custodian fills the client's order, if the order cannot be aggregated with the client order. As a result of this policy, it is possible that clients may receive a better or worse price than IAR for transactions in the same security on the same day as a client.
4. The Firm requires our IARs to report personal securities transactions on at least a quarterly basis.
5. Conflicts of interest also may arise when Firm IARs become aware of limited offerings or IPOs, including private placements or offerings of interests in limited partnerships or any thinly traded

securities, whether public or private. Given the inherent potential for conflict, limited offerings, and IPOs demand extreme care. IARs are required to obtain pre-approval from the Chief Compliance Officer before trading in limited offerings and are prohibited from transacting in IPOs for personal accounts.

6. Under certain limited circumstances, we make exceptions to the policies stated above. The Firm will maintain records of these trades, including the reasons for any exceptions.

ITEM 12 - BROKERAGE PRACTICES

44 North generally requests accounts that are not managed by third-party Independent Managers and/or Sub-Advisors to be established with Fidelity Investments, member FINRA/SIPC. The Firm engages custodians to clear transactions and custody assets. The custodians provide the Firm with services that assist us in managing and administering clients' accounts which include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing, and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with certain back-office functions, recordkeeping, and client reporting.

As part of the arrangement described above, the custodians also make certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by the custodians directly from independent research companies, as selected by our Firm (within specific parameters). Research products and services provided by the custodians to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by the custodians to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving the services discussed above, we have an incentive to continue to use or expand the use of the custodians' services. Our firm examined this conflict of interest when we chose to enter into the relationship with the custodians, and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

The custodians charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, and commissions are charged for individual equity and debt securities transactions).

The custodians generally do not charge clients separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodians or that settle into accounts at the custodians. The custodians charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, and commissions are charged for individual equity and debt securities transactions). The custodians enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The custodians' commission rates are generally discounted from customary retail commission rates.

However, the commission and transaction fees charged by the custodians may be higher or lower than those charged by other custodians and broker-dealers.

We may aggregate (combine) trades for ourselves or our associated persons with client trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek the best price) for the client and is consistent with the terms of our investment advisory agreement with the client for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. We will prepare a procedure specifying how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, it will be allocated pro rata based on the allocation statement;
6. Our books and records will separately reflect, for each client account, the orders that are aggregated, the securities held by, and bought for that account.
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and,
8. Individual advice and treatment will be accorded to each advisory client.

As a matter of policy and practice, we do not utilize research, research-related products, and other services obtained from broker-dealers or third parties on a soft dollar commission basis other than what is described above.

Factors Considered in Recommending Custodians

We consider several factors in recommending custodians to a client. Factors that we consider when recommending custodians may include financial strength, reputation, execution, pricing, reporting, research, and service. We will also take into consideration the availability of the products and services received or offered (detailed above) by the custodians.

Directed Brokerage Transactions

The Firm does not allow clients to direct brokerage to a specific broker-dealer. For an individual third-party Independent Manager's and/or Sub-Advisor's policy on directed brokerage transactions, please refer to *Item 12 – Brokerage Practices* of that manager's Form ADV 2A brochure.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is

permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole, and we will absorb any loss resulting from the trade error if the error was caused by the Firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

ITEM 13 - REVIEW OF ACCOUNTS

Account Reviews & Reporting

Managed Accounts Reviews

44 North manages portfolios on a continuous basis and generally reviews all positions in client accounts on a regular basis, but no less than annually. We generally offer account reviews to clients annually. Clients may choose to receive reviews in person, by telephone, or electronically (email or web-conference). Firm IARs conduct reviews based on a variety of factors. These factors include, but are not limited to, stated investment objectives, economic environment, outlook for the securities markets, and the merits of the securities in the accounts.

In addition, we may conduct a special review of an account based on, but not limited to, the following:

1. A change in the client's investment objectives, guidelines, and/or financial situation;
2. Changes in diversification;
3. Tax considerations; or
4. Material cash deposits or withdrawals.

Third Party and/or Sub-Advisor Accounts

IARs periodically review third-party Independent Managers' and/or Sub-Advisors' reports provided to the client, but no less often than on a semi-annual basis. Our IARs contact clients from time to time, as agreed to with the client, in order to review their financial situation and objectives; communicate information to third-party Independent Managers and/or Sub-Advisors as warranted; and assist the client in understanding and evaluating the services provided by the third-party Independent Manager and/or Sub-Advisor. The client is expected to notify us of any changes in his/her financial situation, investment objectives, or account restrictions that could affect their account. The client may also directly contact the third-party Independent Manager and/or Sub-Advisor managing the account or sponsoring the program.

Clients who utilize third-party Independent Managers and/or Sub-Advisors should review the third-party Independent Manager's and/or Sub-Advisor's Form ADV Part 2 **Item 13 – Review of Accounts** regarding account reviews, types of written reports provided, and frequency of such reports.

Consulting Service

Consultation clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us, separately contract with us for a post-financial plan meeting, or update their initial written financial plan. The type of reporting is agreed upon by the Firm and the client on a case-by-case basis. We do not provide ongoing services to financial consultation clients, but are willing to meet with such clients upon their request to discuss updates to their plans or changes in their circumstances. The client's IAR provides financial consultation services to the client. In cases when we have been contracted to conduct ongoing financial consultation services, the IARs will conduct reviews as agreed upon with the client.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Brokerage Support Products and Services

44 North receives an economic benefit from the brokers used for transactions in client accounts in the form of the support products and services they make available to us and other independent firms whose clients maintain their accounts at the broker. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). We do not base particular investment advice, such as buying particular securities for our clients, on the availability of the brokers' products and services to us.

Outside Compensation

The Firm does not pay referral fees (non-commission-based) to independent promoters for the referral of their clients to our firm.

Firm IARs may refer clients to unaffiliated professionals for specific needs, such as mortgage brokerage, real estate sales, estate planning, legal, and/or tax/accounting. In turn, these professionals may refer clients to our IARs for investment management needs. We do not have any arrangements with individuals or companies that we refer clients to, and we do not receive any compensation for these referrals.

However, it could be concluded that our IARs are receiving an indirect economic benefit from this practice, as the relationships are mutually beneficial. For example, there could be an incentive for us to recommend services of firms that refer clients to the Firm.

Our IARs only refer clients to professionals we believe are competent and qualified in their field, but it is ultimately the client's responsibility to evaluate the provider, and it is solely the client's decision whether to engage a recommended firm. Clients are under no obligation to purchase any products or services through these professionals, and our IARs have no control over the services provided by another firm. Clients who choose to engage these professionals will sign a separate agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by the Firm.

If the client desires, our IARs will work with these professionals or the client's other advisors (such as an accountant, attorney, or other investment advisor) to help ensure that the provider understands the

client's investments and coordinates services for the client. We do not share information with an unaffiliated professional unless first authorized by the client.

Third-Party Independent Manager and/or Sub-Advisor

Our IARs may work with third-party Independent Managers or Sub-Advisors to service client accounts. They may receive ongoing compensation in relation to these arrangements, of which details are fully disclosed to the clients at the time of account opening. See also *Item 5 - Third Party Accounts and/or Sub-Advisor and Item 10 – Third Party Managers and/or Sub-Advisor*. Other Financial Institutions

The Firm has established agreements to provide consulting services to other financial institutions regarding business development or investment advisory services provided to clients. If the consultation being provided is specific to services provided to the client account, the specifics of this arrangement, including the compensation paid to the Firm, will be fully disclosed to clients in their signed agreements.

ITEM 15 - CUSTODY

44 North and/or the Independent Managers have limited custody of some of our Clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients' funds and securities. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee.

Clients should carefully review the account statements they receive from the qualified custodian. When clients receive statements from the Firm as well as from the qualified custodian, they should compare these two reports carefully. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us.

Third-Party Standing Letters of Authorization ("SLOA")

The Firm is deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third party ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian.

The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow.

By working with the qualified custodian, the Firm has in place seven provisions set forth by the SEC to assist in mitigating risk. The following must be followed for clients with third-party SLOAs:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the Firm, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.

4. The client can terminate or change the instruction to the client's qualified custodian.
5. The Firm has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The Firm maintains records showing that the third party is not a related party of the Firm or located at the same address as the Firm.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

As stated earlier in this section, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. A client should carefully review those statements and are urged to compare the statements against reports received from us. When a client has questions about their account statements, they should contact us, the Advisor, or the qualified custodian preparing the statement.

ITEM 16 - INVESTMENT DISCRETION

44 North accepts discretionary authority over client accounts. If an IAR is acting in a discretionary capacity, the IAR may place trades within a client account without pre-approval from the client. In a non-discretionary capacity, each trade must be approved by the client.

When working with third-party Independent Managers and/or Sub-Advisors, we may recommend certain third-party Independent Managers and/or Sub-Advisors to clients, and then it is up to the client to approve our recommendations. The third-party investment advisor chosen by the client is responsible for all investment decisions made in the client's account(s). Generally, clients who utilize a third-party Independent Manager and/or Sub-Advisor will sign agreements directly with the third-party manager and/or Sub-Advisor. It is important to note that we do not offer advice on any specific securities or other investments in connection with this service. Clients can find more information about the discretionary authority granted to third-party managers in *Item 16 – Investment Discretion* of each manager's Form ADV disclosure brochure.

ITEM 17 - VOTING CLIENT SECURITIES

Voting of Proxies

In regard to SEC Rule 206(4)-6 under the Advisers Act, 44 North will accept the authority to vote a client's securities (i.e., proxies) on their behalf. When the Firm accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interests of its clients. We are responsible for (1) directing the manner in which proxies solicited by issuers of securities beneficially owned in their Account are voted and voting or causing such proxies to be so voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other similar type events pertaining to their Assets. A client should contact us if they would like to receive a copy of our Proxy Voting Policy.

Class Action Lawsuits

The Firm will not file proofs of claims relating to class action lawsuits affecting individual client accounts. Upon the client's request, the Advisor will provide any and all documentation submitted as such proof of claim.

Mutual Funds

The investment advisor that manages the assets of a registered investment company (i.e., mutual fund) generally votes proxies issued on securities held by the mutual fund.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisors are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. 44 North does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.



44North

CAPITAL

Form ADV, Part 2B Brochure Supplement

Alexandra K. Forest, CFP[®]

January 1, 2026

Office Location:

431 Pine Street, Suite 114
Burlington, VT 05401

802-300-0614

www.44ncap.com

This Brochure supplement provides information about Alexandra K. Forest that supplements the 44 North Capital, LLC Brochure. If you have any questions about the contents of this Brochure, please contact the Firm at the telephone number listed above. For compliance-specific requests, please call 402.267.2811. Additional information about Ms. Forest is available on the SEC's website at www.adviserinfo.sec.gov.

ALEXANDRA K. FOREST, CFP®

Born 1986

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education:

2009 – University of Vermont | Science of Business Administration

Business Background:

09/2023 – Present	44 North Capital, LLC Senior Advisor/Director of Financial Planning
04/2020 – 09/2023	Bank of America, N.A. Financial Advisor
03/2020 – 09/2023	Merrill Lynch, Pierce, Fenner & Smith Inc. Financial Advisor
05/2019 – 03/2020	MML Investor Services Registered Sales Assistant
01/2019 – 03/2020	Mass Mutual Life Insurance Company Sales Assistant and Staff Advisor
11/2012 – 11/2018	Fleischer Jacobs Group Client Service Coordinator
11/2012 – 11/2018	NFP Advisor Services Registered Representative

Professional Designations:*

2018 | Certified Financial Planner® (CFP®); CFP® Board of Standards

ITEM 3 - DISCIPLINARY INFORMATION

44 North Capital, LLC, is required to disclose information regarding any disciplinary information on Alexandra K. Forest. Ms. Forest has no disciplinary history to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

44 North Capital, LLC, is required to disclose information regarding any investment-related business or occupation in which Alexandra K. Forest is actively engaged. Ms. Forest is not involved in any outside business activities.

Licensed Insurance Agent

Alexandra K. Forest is a licensed insurance agent and, in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that 44 North Capital, LLC, recommends the purchase of insurance products where Ms. Forest receives insurance commissions or other additional compensation. The Firm seeks to ensure that all recommendations are made in the best interests of clients, regardless of any additional compensation earned.

ITEM 5 - ADDITIONAL COMPENSATION

44 North Capital, LLC, is required to disclose information regarding any additional compensation received by Alexandra K. Forest. Ms. Forest receives no additional compensation in connection with outside business activities.

ITEM 6 - SUPERVISION

Ashley Buchanan, IACCP®, Chief Compliance Officer, supervises Alexandra K. Forest and the investments made in client accounts. Ms. Buchanan monitors the investments recommended to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives, and risk tolerance, as well as any restrictions previously requested by the client. Ms. Buchanan periodically reviews the activities of Ms. Forest, which may include reviewing individual client accounts and correspondence (including electronic) sent and received by them on a regular basis. Please contact Ms. Buchanan at 402.267.2811 if you have any questions about this brochure supplement.

Professional Designation Disclosure:*

Certified Financial Planner® (CFP®); CFP® Board of Standards

Alexandra K. Forest is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, they may refer to themselves as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional and may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification.

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirements through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.
- Continuing Education - Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:
- Ethics – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a

written engagement that includes a fiduciary obligation to the client.

- Coursework – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards. You may find more information about the CFP® certification at www.CFP.net.



44North

CAPITAL

Form ADV, Part 2B Brochure Supplement

Jonathan A. Landry, CFP[®], CPFA[®]

January 1, 2026

Office Location:

431 Pine Street, Suite 114

Burlington, VT 05401

802-300-0614

www.44ncap.com

This Brochure supplement provides information about Jonathan A. Landry that supplements the 44 North Capital, LLC Brochure. If you have any questions about the contents of this Brochure, please contact the Firm at the telephone number listed above. For compliance-specific requests, please call 402.267.2811. Additional information about Mr. Landry is available on the SEC's website at www.adviserinfo.sec.gov.

JONATHAN A. LANDRY, CFP®, CPFA®

Born 1984

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education:

2007 – College of the Holy Cross | Bachelor of Arts - Economics

Business Background:

09/2023 – Present 44 North Capital, LLC | Founder / Managing Partner

02/2012 – 09/2023 Bank of America, N.A. | Financial Advisor

11/2011 – 09/2012 Merrill Lynch, Pierce, Fenner & Smith Inc. | Financial Advisor

Professional Designations:*

2017 | Certified Financial Planner® (CFP®); CFP® Board of Standards

2017 | Chartered Financial Consultant (ChFC®)

ITEM 3 - DISCIPLINARY INFORMATION

44 North Capital, LLC is required to disclose information regarding any disciplinary information on Jonathan A. Landry. Mr. Landry has no disciplinary history to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

44 North Capital, LLC is required to disclose information regarding any investment-related business or occupation in which Jonathan A. Landry is actively engaged. Mr. Landry is not involved in any outside business activities.

Licensed Insurance Agent

Jonathan A. Landry is a licensed insurance agent and in such capacity may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that 44 North Capital, LLC recommends the purchase of insurance products where Mr. Landry receives insurance commissions or other additional compensation. The Firm seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

ITEM 5 - ADDITIONAL COMPENSATION

44 North Capital, LLC is required to disclose information regarding any additional compensation received by Jonathan A. Landry. Mr. Landry receives no additional compensation in connection with outside business activities.

ITEM 6 - SUPERVISION

Ashley Buchanan, IACCP®, Chief Compliance Officer, supervises Jonathan A. Landry and the investments made in client accounts. Ms. Buchanan monitors the investments recommended to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives, and risk tolerance, as well as any restrictions previously requested by the client. Ms. Buchanan periodically reviews the activities of Mr. Landry, which may include reviewing individual client accounts and correspondence (including

electronic) sent and received by them on a regular basis. Please contact Ms. Buchanan at 402.267.2811 if you have any questions about this brochure supplement.

Professional Designation Disclosure:*

Certified Financial Planner® (CFP®); CFP® Board of Standards

Jonathan A. Landry is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, they may refer to themselves as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional and may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification.

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.
- Continuing Education - Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:
- Ethics – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional’s services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Coursework – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards. You may find more information about the CFP® certification at www.CFP.net.

Certified Plan Fiduciary Advisor (“CPFA®”)

Plan advisors who earn their Certified Plan Fiduciary Advisor through NAPA demonstrate the expertise required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities. Attaining the credential demonstrates an adviser’s knowledge of, expertise in, and commitment to working with retirement plans.

The CPFA Coursework covers four key areas:

- ERISA Fiduciary Roles and Responsibilities
- ERISA Fiduciary Oversight
- ERISA Plan Investment Management
- ERISA Plan Management

Additional information regarding the CPFA® is available at <https://napacpfa.org/>



44North

CAPITAL

Part 2A Appendix 1 of Form ADV Wrap Fee Program Brochure

Sponsored by

44 North Capital, LLC

January 1, 2026

Office Location:

431 Pine Street, Suite 114

Burlington, VT 05401

802-300-0614

www.44ncap.com

This Brochure provides information about the qualifications and business practices of 44 North Capital, LLC (“44 North” or “the Firm”). If there are any questions about the contents of this brochure, please contact us at the telephone number listed above. For compliance-specific requests, please call 402-267-2811. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm has filed to become an SEC registered investment adviser. Registration does not imply any level of skill or training.

ITEM 2 – MATERIAL CHANGES

In this Item, 44 North Capital, LLC (hereby known as “44 North” or the “Firm”) is required to discuss any material changes that have been made to the ADV Part 2A Appendix 1 Wrap Fee Program brochure since the last annual amendment.

Material changes since the previous filing of this brochure include:

- The Firm has amended its Form ADV to update current Assets Under Management.
- The Firm has amended its Form ADV to indicate that we do not file proof of claims relating to class action lawsuits affecting individual client accounts.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business’s fiscal year. This Summary of Material Changes is also included with our Brochure on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for 44 North is # 327552. We may further provide other ongoing disclosure information about material changes as necessary, and will further provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge.

Clients are encouraged to carefully read the Brochure in its entirety and contact their Financial Advisor with any questions.

Currently, our Brochure may be requested by contacting Ashley Buchanan, IACCP®, Chief Compliance Officer, at 402-267-2811 or ashley@tru-ind.com.

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ITEM 4. ADVISORY BUSINESS

44 North Capital, LLC (“44 North”, the “Firm”, “we”, “our”, or “us”) is a privately owned limited liability company headquartered in Burlington, VT.

44 North is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Firm was formed in 2023 and is owned by Jonathan Landry.

The 44 North Capital, LLC Wrap Program (the “Program”) is an investment advisory program sponsored by 44 North. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

As a registered investment adviser, the Firm is a fiduciary to the firm’s investment advisory clients and has an obligation to act in good faith, and in the best interest of the client, and to place the client's interests first and foremost. This would include a duty of care, which requires, among other things, advisers to ensure that their investment advice is useful based on the client’s investment profile or mandate. As part of a duty of loyalty to clients, advisers must also attempt to eliminate or make full and fair disclosure of all material facts of any conflicts of interest so that a client, or prospective client, can make an informed decision in each particular circumstance. The structure of the Program and other internal controls described in this brochure are designed to support the Firm’s ongoing efforts to fulfill its fiduciary duties. This includes actions to either avoid or mitigate material conflicts of interest that may exist between the Firm and its Clients and to provide clients with the required disclosure of these conflicts of interest. Clients and prospective clients should carefully consider the information set forth in this Brochure in evaluating the Program. The Firm’s Financial Advisors (each, a “Financial Advisor,” and collectively, “Financial Advisors”) serve as the primary point of contact for Program clients. Clients are encouraged to carefully read this Brochure in its entirety and contact their Financial Advisor with any questions.

While this brochure generally describes the business of the Firm, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or any other person who provides investment advice on the Firm’s behalf and is subject to the Firm’s supervision or control.

The information included in this Brochure is current as of the date of this Brochure and is subject to change at the Firm’s discretion. Please retain this Brochure for your records.

Assets Under Management

As of December 31, 2025, 44 North Capital, LLC managed approximately \$125,122,374 in total assets for approximately 438 accounts, all of which are managed on a discretionary basis, and all are Wrap accounts.

Advisory Services Offered

The Firm offers discretionary investment management, investment advisory services, and financial planning. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Investment Management Services

44 North offers continuous and regular investment supervisory services on a discretionary basis. We work with clients and have the ongoing responsibility to select and/or make recommendations based upon the objectives of the client, as to specific securities or other investments that he/she recommends or purchases/sells in clients’ accounts. We utilize a variety of investment types when making investment recommendations/purchases in client accounts, which include, but are not limited to, equity securities, fixed-income securities, alternatives, and mutual funds. The investments recommended/purchased are based on the Client’s individual needs, goals, and objectives. The Firm offers investment advice on any investment held by the client at the start of the advisory relationship. Financial Planning may be provided to clients as part of the Investment Management Services. When being provided as a separate service, it is described in this section under Financial Consulting Services below.

Clients are advised to promptly notify the Firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management if the Firm determines, in its sole discretion, that the conditions will not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

As stated, investment management is provided on a discretionary basis, in which a client appoints and authorizes the Firm or a third party to make investment decisions with respect to the assets in the client’s account (including the authority to buy, sell, or hold securities).

Financial Planning Services

Our Financial Planning Services offers clients the ability to have their investment portfolio allocated among different financial institutions and reviewed by an Investment Adviser Representative for a negotiated fee. This consultation offers the client a detailed look at their financial condition in relation to their investment objectives, risk tolerance, time horizon, and any financial goals that they may be seeking to achieve. This Financial Consultation Service offered by us may or may not be in conjunction with one of our other fee-based programs.

The Firm provides a variety of consulting services to individuals, families, and other clients regarding their financial resources based upon an analysis of the Client’s current situation, goals, and objectives.

Consulting encompasses one or more of the following areas: additional Financial Planning, Performance Reporting, Investment Planning, Retirement Planning, Education Planning, and Business and Personal Financial Planning.

In performing these services, the Firm is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accounts, etc.) and is expressly authorized to rely on such information. The Firm may recommend clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if the Client engages the Firm or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by the Firm under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Firm's recommendations and/or services.

Use of Independent Managers

44 North may select certain Independent Managers or Sub-Advisors to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager will be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

The Firm evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposure. The Firm also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

The Firm continues to provide services relative to the discretionary selection of Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by the Independent Manager. The Firm seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its Client's investment objectives and overall best interests.

Wrap Fee Program

The Program described in this Brochure is provided to clients in a "wrap fee" arrangement. A wrap fee arrangement is one in which a single fee is charged based on the market value of assets in the client's

account, rather than on the transactions in the account.

The Program provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts where the total costs will generally increase or decrease as a result of the frequency of transactions in the account and the type of securities purchased.

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon, and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, the Firm assists its clients in developing an appropriate strategy for managing their assets.

Fees for Participating in the Wrap Fee Program

The Program is offered on an asset-based fee basis, meaning participants pay a single annualized fee based upon assets under management (“Program Fee”) established as a percentage of the market value of assets in the account as of a particular date rather than on the transactions in the account as in a commission account where total costs will generally increase or decrease as a result of the frequency of transactions in the account and they type of securities purchased.

The Wrap Fee covers advisory services related to the program, portfolio management services provided by third parties, the execution of transactions, custody services, account servicing, reporting, and other services. The specific fee a client will pay is set forth in their Client Agreement.

In establishing the fee applicable to a client’s account, the Advisor will take into consideration the value of the assets, and the types of assets, being deposited in the account participating in the relevant Program, other assets the client or client’s household may have invested with the Firm, and the nature of the client relationship. In general, not all clients with the same amount of assets will be charged the same fee in the same Program.

Our annual fee ranges up to 1% annually and is assessed and/or charged monthly in advance, based on the value at the end of the billing period. Inflows and outflows of cash are considered on a prorated basis in this calculation. Fees can be structured as a fixed flat percentage fee on total assets in the account, a fixed flat dollar amount, or a tiered fee schedule whereby the fee is calculated by applying different rates to different levels of assets.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the

initial period of an engagement, the fee is calculated on a pro-rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination, and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), the Firm may negotiate a fee rate that differs from the range set forth above.

Additional Fee Information

As referenced above, a portion of the fees paid to 44 North is used to cover the securities brokerage commissions and transactional costs attributed to the management of its Clients' portfolios.

The Firm has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation. A person recommending the Program will not earn more compensation than he or she would otherwise receive if a client elected another investment management program.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per-transaction basis and paying a separate fee for advisory services. Therefore, the Firm has an incentive to place fewer trades for clients in the Program since the Firm incurs transaction expenses. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

The fees not included in the advisory fee for our wrap services are charges imposed directly by a mutual fund, index fund, or exchange-traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed at a broker-dealer, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Direct Fee Debit

Clients generally provide the Firm with the authority to directly debit their accounts for payment of investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to the Firm.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their accounts at any time, subject to the Firm's right to terminate an account. Additions may be in cash or securities, provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. The Firm may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

ITEM 5. ACCOUNT REQUIREMENTS AND TYPE OF CLIENTS

Minimum Account Requirements

The Firm does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices on the Firm. In these instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Types of Clients

The Firm offers the Program to the following types of clients: individuals; high-net-worth individuals; pension and profit-sharing plans; trusts; estates; corporations or other businesses; charitable organizations; state or local municipal government entities; partnerships; limited liability entities; and foundations and endowments.

ITEM 6. PORTFOLIO MANAGER SELECTION OF EVALUATION

Product Evaluation and Approval

44 North's wrap fee and non-wrap fee accounts are managed on an individual basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap-fee accounts in a different fashion than non-wrap-fee accounts. We also allow clients to impose reasonable restrictions on investing in certain securities or types of securities. The Firm does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

As stated above, the Firm may select certain Independent Managers to manage a portion of its clients'

assets in a separate written agreement with the designated Independent Manager, which will include the payment of any promoter fees by the Firm to the Independent Manager for their services. In these situations, the Firm continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, the Firm generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Methods of Analysis and Investment Strategies

44 North may utilize several methods of analysis when structuring client portfolios, including fundamental analysis and technical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. The Firm may analyze the financial condition, capabilities of management, earnings, new products, and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually recur, there is no guarantee that the Firm will be able to accurately predict such a reoccurrence.

To implement its recommendations, the Firm primarily allocates client assets among various individual equity and debt securities, fixed income, mutual funds, and exchange-traded funds ("ETFs") in accordance with their stated investment objectives. On a more limited basis, the Firm may utilize mutual funds or other securities to meet a client's investment needs.

Portfolio Management by Affiliates and Related Persons

Portfolio Management services provided by the Firm, a Related Person, certain Affiliates, and the models provided by the Firm present a conflict of interest because, under these circumstances, the entire client fee is retained by the Firm and its Affiliates. This means that, through these arrangements, the Firm and its Affiliates or Related Persons may receive higher total compensation than if the client selected a third-party or otherwise non-affiliated investment manager. However, the Firm mitigates this conflict through disclosure of the conflict in this Brochure, and, in providing investment advisory services to clients, the Firm and its Financial Advisors have a fiduciary duty to act solely in the best interest of clients.

Further information about the Firm's Related Persons, the conflicts of interest noted above, and how the

Firm addresses these conflicts of interest, is included in the Other Financial Industry Activities and Affiliations and Code of Ethics sections under Item 9 - Additional Information below.

Performance-Based Fees

The Firm does not charge performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of the client's account assets).

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of the Firm's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds, and other asset classes. There can be no assurance that the Firm will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or exchange-traded funds (ETFs) involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders' fees (e.g., sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to the actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares

or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Proxy Voting Authority

Voting of Proxies

In regard to SEC Rule 206(4)-6 under the Advisers Act, 44 North will accept the authority to vote a client's securities (i.e., proxies) on their behalf. When the Firm accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interests of its clients. We are responsible for (1) directing the manner in which proxies solicited by issuers of securities beneficially owned in their Account are voted and voting or causing such proxies to be so voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other similar type events pertaining to their Assets. A client should contact us if they would like to receive a copy of our Proxy Voting Policy.

Class Action Lawsuits

The Firm will not file proofs of claims relating to class action lawsuits affecting individual client accounts. Upon the client's request, the Advisor will provide any and all documentation submitted as such proof of claim.

Mutual Funds

The investment advisor that manages the assets of a registered investment company (i.e., mutual fund) generally votes proxies issued on securities held by the mutual fund.

ITEM 7. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGER

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information. 44 North's communications with your portfolio manager(s) on a regular basis, as needed, to ensure you are aware that your current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you request us to, when market or economic conditions make it prudent to do so, etc.

ITEM 8. CLIENT CONTACT WITH PORTFOLIO MANAGER

Our clients may directly contact their portfolio manager(s) with questions or concerns, or by calling the number on this Brochure for contact information.

ITEM 9. ADDITIONAL INFORMATION

Disciplinary Information

The Firm has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Relationship with tru Independence, LLC

44 North maintains a business relationship with tru Independence, LLC ("tru Independence"), a service platform for investment professionals and the owner of two SEC-registered investment advisers – tru Independence Asset Management, LLC and tru Independence Asset Management2, LLC, which are related advisors. tru Independence is wholly owned by Sanctuary Wealth, LLC. Through its relationship with tru Independence, the Firm gains access to services related to reporting, compliance, technology, transition support, and other related services.

In fulfilling its duties to its clients, the Firm always endeavors to put its clients' interests first. The Firm reviews all of its service provider relationships on an ongoing basis to ensure decisions are made in the client's best interests. Clients should be aware, however, that this relationship may pose certain conflicts of interest. Specifically, tru Independence charges the Firm a platform fee that decreases as assets increase. Accordingly, the Firm is incentivized to increase its assets through the tru Independence platform. tru Independence also provided transition support aimed at helping the Firm launch its new advisory firm. Receiving economic and other benefits from tru Independence incentivizes the Firm to choose tru Independence over other service providers that do not furnish similar benefits.

Insurance Agents

Certain of the Firm's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully disclosed commissionable basis. A conflict of interest exists to the extent that the Firm recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. We take our fiduciary duty and professional responsibility very seriously and always endeavor to act in the Clients' best interest, regardless of any such affiliations.

Financial Institution Consulting Services

44 North Capital has agreement(s) with broker/dealers to provide investment consulting services to Brokerage Customers. Broker/dealers pay compensation to 44 North Capital for providing investment consulting services to Customers. This consulting agreement does not include assuming discretionary authority over Brokerage Customers' brokerage accounts or the monitoring of securities. These consulting services offered to Brokerage Customers may include a general review of Brokerage Customers' investment holdings, which may or may not result in The Firm's investment adviser representative making specific securities recommendations or offering general investment advice. Brokerage Customers will execute a written advisory agreement directly with 44 North Capital.

This relationship presents conflicts of interest. Potential conflicts are mitigated by Brokerage Customers consenting to receive investment consulting services from 44 North; by 44 North not accepting or billing for additional compensation on broker/dealers' Assets Under Management beyond the consulting fees disclosed in *Item 5 Fees and Compensation* in connection with the investment consulting services; and by 44 North Capital not engaging as, or holding itself out to the public as, a securities broker/deal. 44 North Capital is not affiliated with any broker/dealer.

Retirement Plan Accounts

The Firm may, from time to time, recommend the rollover to an IRA from an employer-sponsored retirement plan. This product will be recommended when it is deemed by the Firm to be in the best interest of the client. It is understood that the Advisor will receive a management fee paid by the client, as indicated by the client agreement that will be signed when the account is opened.

When the Firm provides investment advice to clients regarding their retirement plan account or individual retirement account, the Firm is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way the Firm makes money creates some conflicts with client interests, so the Firm operates under a special rule that requires us to act in the client's best interest and not put our interest ahead of theirs.

Under this special rule's provisions, the Firm must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of the client when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that the Firm gives advice that is in the client's best interest;
- Charge no more than is reasonable for services; and
- Give the client basic information about conflicts of interest.

When recommending the rollover to an IRA from an employer-sponsored retirement plan, the client will

be provided with disclosure on the reasons why the transaction is in their best interest, it will be required to be signed by both the client and the advisor and will be maintained in the Client's file.

Code of Ethics

The Firm has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. The Firm's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices, such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of the Firm's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person will have access to this information and may knowingly effect for themselves or their immediate family (*i.e.*, spouse, minor children, and adults living in the same household) a transaction in that security unless:

- The transaction has been completed;
- The transaction for the Supervised Person is completed as part of a batch trade with clients; or
- A decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high-quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact the Firm to request a copy of its Code of Ethics.

Account Reviews

The Firm monitors client portfolios on a continuous and ongoing basis, while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's Investment Committee and/or investment adviser representatives and are intended to fulfill the Firm's fiduciary obligations to their advisory clients. All advisory clients are encouraged to discuss their needs, goals, and objectives with

44 North and to keep the Firm informed of any changes thereto. 44 North contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial and/or investment objectives.

Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time to time or as otherwise requested, clients may also receive written or electronic reports from the Firm and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from the Firm or an outside service provider.

Client Referrals

The Firm may provide compensation to third-party solicitors for client referrals. In the event a client is introduced to the Firm by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from the Firm's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with the Firm's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of the Firm is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Brokerage Practices

44 North generally requests accounts that are not managed by third-party Independent Managers and/or Sub-Advisors to be established with Fidelity Investments ("Fidelity"), member FINRA/SIPC. Factors that the Firm considers in recommending Custodians or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service.

The Firm may recommend/require that clients establish brokerage accounts with the Custodian, a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with any Custodian is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Note that the Firm is independently owned and operated and not affiliated with Fidelity. Fidelity provides the Firm with access to its institutional trading and custody services, which are typically not available to Fidelity retail investors. These services are generally

available to independent investment advisors on an unsolicited basis, at no charge to advisors. Fidelity's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses, and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

The execution clients receive from Fidelity will comply with the Firm's duty to obtain "best execution." In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including, among others, the value of research provided, execution capability, commission rates, and responsiveness.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services that assist 44 North in its investment decision-making process. The receipt of investment research products and/or services, as well as the allocation of the benefit of such investment research products and/or services, poses a conflict of interest because the Firm does not have to produce or pay for the products or services.

The Firm periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Fidelity also makes available to other products and services that benefit 44 North but may not benefit its clients' accounts. These benefits may include national, regional, or firm-specific educational events organized and/or sponsored by Fidelity. Other potential benefits may include occasional business entertainment of personnel of including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist the Firm in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its client's accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Fidelity. Fidelity also makes available to the Firm other services intended to help 44 North manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Fidelity may make available, arrange, and/or pay vendors for these types of services rendered to the Firm by independent third parties. Fidelity may

discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to the Firm. While, as a fiduciary, the Firm endeavors to act in its client's best interests, the Firm's recommendation/requirement that clients maintain their assets in accounts at Fidelity may be based in part on the benefit to 44 North of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity, which may create a potential conflict of interest.

44 North does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from Financial Institutions or other third parties.

Financial Information

44 North is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$500 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

WHAT DOES 44 NORTH CAPITAL, LLC, DO WITH YOUR FINANCIAL INFORMATION?

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Account balances and assets
- Transaction history
- Credit history and credit scores

How? All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons 44 North Capital, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do we share?	Can you limit this sharing?
For our everyday business purposes – such as processing your transactions, maintaining your account(s), responding to court orders and legal investigations, or reporting to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	Not Applicable
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	Not Applicable
For our affiliates to market to you	No	Not Applicable
For nonaffiliates to market to you	No	Not Applicable

Questions? Call us at 802-300-0614 or visit our website at www.44ncap.com.

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Who we are

Who is providing this notice?	44 North Capital, LLC
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What we do

How does 44 North Capital, LLC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does 44 North Capital, LLC collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ▪ Open an account ▪ Deposit money ▪ Seek advice about your investments ▪ Enter into an investment advisory contract ▪ Tell us about your investment or retirement portfolio or earnings <p>We also collect your personal information from other companies.</p>

Definitions

Affiliates	<p>Companies are related by common ownership and control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>We may share information with our affiliates for our everyday business purposes, including information about your transactions and experiences.</i>
Nonaffiliates	<p>Companies not related by common ownership and control. They can be financial or nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>We do not share with nonaffiliates so that they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>We do not jointly market.</i>

Other important information

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