



A P O L L O N
FINANCIAL

**APOLLON FINANCIAL, LLC
FORM ADV PART 2A – DISCLOSURE BROCHURE**

Item 1 – Cover Page

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Mount Pleasant, SC 29464
(843) 579-0018

www.apollonfinancial.com

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Apollon Financial, LLC (“Apollon Financial” or the “Advisor”). If you have any questions regarding the contents of this brochure, please do not hesitate to contact the Advisor’s Chief Compliance Officer, Michael Herman by telephone at (843) 579-0018 or by email at mike.herman@apollonwealth.com. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Apollon Financial is a registered investment advisor. Registration with the SEC or any state securities authority does not imply a certain level of skill or training. Additional information about Apollon Financial is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 321217

March 31, 2025

Item 2 – Material Changes

Form ADV Part 2 requires registered investment advisors to amend their Disclosure Brochure when information becomes materially inaccurate. If there are any material changes to an advisor's Disclosure Brochure, the advisor is required to notify you and provide you with a description of the material changes.

- Apollon Financial has moved its home office location to 111 Coleman Blvd, Suite 402, Mount Pleasant, SC 29464

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if material changes occur.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 291902. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (843) 579-0018 or by email at info@apollonfinancial.com.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Apollon Financial, LLC (“Apollon Financial” or the “Advisor”) is a limited liability company organized in the State of Delaware. Apollon Financial is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”). Apollon Financial’s registration with the SEC became active on June 2, 2022. Apollon Financial is wholly owned by Apollon Holdings, LLC.

Our firm offers services through our network of investment advisor representatives (“Advisor Representatives” or “IARs”). IARs may have their own trade names and logos that are used for marketing purposes and may appear on marketing materials or client statements. These are trade names that Apollon Financial is Doing Business As (“DBA”), for purposes of providing its advisory services. The IARs using the separate DBA’s are under the supervision of Apollon Financial, as are the advisory services offered by the IAR. Foxen Financial is an example of a DBA used to conduct advisory services for Apollon Financial.

All statements in this brochure, including those made in the present tense, describe the prospective business of Apollon Financial. If you have any questions regarding the contents of this Disclosure Brochure, please do not hesitate to contact our Chief Compliance Officer, Michael Herman by telephone at (843) 579-0018 or by email at mike.herman@apollonwealth.com.

B. Types of Advisory Services

Apollon Financial offers investment advisory services to individuals, high net worth individuals, families, family offices, trusts, estates, businesses, charitable organizations, retirement plans and pooled investment vehicles (each a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest, by putting the best interests of its clients ahead of its own interest. Apollon Financial’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Financial Planning and Consulting Services

Apollon Financial provides a variety of comprehensive financial planning and consulting services to its Clients. Such engagements are offered pursuant to the execution of an agreement entered into between Apollon Financial and the Client. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to cash flow analysis, investment planning, retirement planning, estate planning, personal savings, educational savings, and other areas of a Client’s financial situation. For certain

Clients, Apollon Financial offers specialized planning for businesses of Clients that focuses on exit strategies and succession plans.

A financial plan developed for, or financial consultation rendered to, the Client will typically include recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence, or alter retirement savings, establish education savings and/or charitable giving programs. Apollon Financial may recommend its own services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Apollon Financial recommends its own services, as such a recommendation may increase the advisory fees paid to Apollon Financial. The Client is under no obligation to act upon any of the recommendations made by Apollon Financial or its IARs under a financial planning or consulting engagement to engage the services of any such recommended professional, including Apollon Financial itself. **Apollon Financial will not provide investment advisory services, including any ongoing investment recommendations for Client assets for which it does not receive written authority from the Client for such advisory services.**

As part of the planning process, when applicable, Apollon Financial runs projections on how a Client's assets may change in the future under different scenarios. The attributes applied through this analysis process are done so collaboratively between the Client and their IAR. **It's important to note that any future projections are just examples of what can happen in the future under different circumstances, and performance is not guaranteed.** There is no way to actually predict what a Client's assets will be in the future. There are many different variables that impact the Client's actual outcome, including but not limited to future investment performance, withdrawals, contributions, taxes, insurance, and other factors. When generating planning projections, capital market assumptions are applied. These assumptions help to provide an estimate of how the assets may change in value in the future based on how they are invested. Capital market assumptions are just an estimate and should not be viewed as an accurate prediction of the future. The actual performance of invested assets will be higher or lower than the assumptions. Apollon Financial applies different capital market assumptions when generating planning projections for Clients. The reason for different assumptions is based on a number of variables, including differences in the methodology for the financial planning software used (i.e. eMoney versus Money Guide Pro versus other software), historical preference of acceptable principals applied by the IAR, adjustments requested by the Client to assess different scenarios, changes to the source of capital market assumption data, changes to the firms opinion of what may happen in the future, and other reasons. Planning output should never solely be relied upon as the basis for all future cash flow needs and projections. They strictly provide a snapshot in time, based on the attributes applied to generate the assumptions.

For certain Clients, such as small businesses, Apollon Financial may provide specialized needs analyses, planning, business valuation analysis, business performance reviews or other services as may be required by such Clients. Clients may hire Apollon Financial to provide financial guidance services on a one-time basis or continually until canceled. Client deliverables, including written financial plans or recommendations for implementation of financial guidance will be presented within six (6) months of the date of the Client's execution of an investment management agreement with Apollon Financial.

Apollon Financial does not provide tax preparation and filing services or legal advice. Clients are urged to consult with a tax professional or attorneys for any tax or legal advice. Certain Apollon Financial IARs may also provide tax related services to Clients; however, these services are provided as an outside business activity that is not affiliated with or conducted through Apollon Financial, and such services are not subject to the supervision or oversight of Apollon Financial or any of its affiliates.

IAR's that are responsible for delivering financial planning services to Apollon Financial's clients are generally required to have both a high school and college education, or equivalent experience, and have passed the Uniform Investment Adviser Law Examination (Series 65 or Series 66), or other relevant qualifying examinations, or to have obtained a professional designation such as Chartered Financial Analyst or CERTIFIED FINANCIAL PLANNER™, or other valid educational background or professional designations as permitted by regulations.

General Description of Investment Management Services

Apollon Financial provides investment management services to its Clients using a variety of asset classes and investment vehicles that typically include mutual funds, exchange traded funds ("ETFs"), equity securities, fixed income securities, and other related securities. Client accounts are generally invested in strategies, with similar accounts invested in the same securities. Accounts are also managed at a custom level, with security selection varying from one Client to another. Apollon Financial IARs work with Clients to understand the Client's risk tolerance, investment objectives, investment attribute preferences, and to determine an appropriate asset portfolio construction. Apollon Financial IARs determine an appropriate portfolio for each of their clients. Depending on how the Client's assets are allocated, they are managed in different ways.

One of the ways assets are managed is through centrally-managed strategies, with well-defined strategy mandates. Apollon Financial's Investment Committee oversees these strategies to ensure the assets are managed as expected and according to the strategy mandates defined by Apollon Financial, where applicable. The other way assets are managed is through local Apollon Financial offices. For local office management, Apollon Financial's IARs retain primary portfolio management decision-making responsibilities, with additional oversight by Apollon Financial's Local Office Due Diligence Sub-Committee.

Members of the Investment Committee and IAR's that retain portfolio management decision making responsibilities are generally required to have both a high school and college education or equivalent experience. In addition, all personnel who provide investment financial guidance are required to have financial, analytical or portfolio management experience, or to have passed the Uniform Investment Adviser Law Examination (Series 65 or Series 66), or other relevant qualifying examinations, or to have obtained a professional designation such as Chartered Financial Analyst or CERTIFIED FINANCIAL PLANNER™, or other valid educational background or professional designations as permitted by regulations.

Generally, Client assets are managed in investment strategies in which multiple accounts are invested in the same securities with the same allocation. Client assets may also be managed on a custom and/or non-discretionary basis. All Clients have the ability to request reasonable restrictions on how their account is allocated, but Apollon Financial may not be able to accommodate all

restrictions based on specific mandates of particular strategies. If Apollon Financial cannot accommodate a requested restriction, the Client will be notified and given the option to withdraw their request, or the Client can work with their IAR to find an investment solution that meets the Client's expectations. If Apollon Financial is unable to accommodate a Client's requested restrictions, the Client will need to find another firm to help meet their financial objectives.

Unless the Client specifically directs otherwise in their written investment management agreement (the "IMA"), the Client grants Apollon Financial authority to:

- use its discretion in determining the types of securities bought and sold, along with the percent allocation,
- direct trades to the custodial agent,
- reallocate the Client's portfolio to keep it in line with the Client's investment goals and risk tolerances,
- rebalance the Client's account periodically to conform to the asset allocation expectations of the individual account,
- replace the custodial agent if deemed necessary, after obtaining the Client's consent,
- select the broker-dealer for execution of securities transactions,
- hire and fire Sub-Managers,
- act as the Client's agent and attorney-in-fact to receive prospectuses, periodic reports, transaction confirmations, proxy materials, any Sub-Manager Form ADV, Form ADV, Part 2A, and other communications from issuers of securities, as applicable, and
- deduct investment management fees directly from the Client's account.

The frequency and timing of transactions made in Client accounts may vary significantly, depending on the investment options chosen. Certain investment strategies offered by Apollon Financial were created to limit the amount of trading activity. Other strategies are tactical and adjust depending on micro and macroeconomic indicators. The Apollon investment team will typically screen investments using both qualitative and quantitative factors to determine the best fund(s) for each asset class. Qualitative factors include, but are not limited to, the fund's portfolio management team and any turnover, the stability and financial condition of the firm, and its investment process. Quantitative factors include, but are not limited to, the fund's expense ratio, performance returns, tracking error versus its benchmark, fund AUM and average trading volume, and other risk/return statistics. See important risk disclosures relating to the management of assets, under Item 8, below.

There are several reasons that would cause one client to have a different performance outcome than another client, where their assets are invested in a similar manner. Examples of situations where there would be a difference include, but are not limited to:

- Due to custodial restrictions, not all mutual fund share classes are available at each custodian. Therefore, different share classes of the same mutual fund may be purchased for different clients. This creates a conflict of interest, since some clients may pay higher mutual fund expenses than other clients, based on where their accounts are held in custody. To mitigate this conflict, in no instance will Apollon Financial have any benefit based on the share class that

is used, Apollon Financial and will attempt to find the lowest share class available. Additionally, Clients have the right to change the custodian for their account to access lower costs investment options, where Apollon Financial can reasonably associate with the custodian to provide advisory services.

- Custodians may have different mutual fund selling agreements, so certain funds may be available only at certain custodians. If a fund is not available at a custodian, Apollon may select an alternate fund within that custodian's fund universe.
- Certain Exchange Trades Funds (ETFs and ETNs) have no transaction fees at certain custodians. When this is the case, Apollon Financial may replace the model ETF for a similar ETF, in an attempt to reduce costs.
- Client request to hold specific securities in their accounts will impact the holdings in the account that is managed to the model.
- The investment advisor overseeing the account may request changes to the model for certain Clients, which will impact the performance of the account that is otherwise managed to the model.
- The account is managed in a custom manner, different from other Client accounts, for reasons including but not limited to the management of legacy investments, tax considerations, and Client requested accommodations.

Apollon Financial also manages a set of Environmental, Social and Governance (ESG) risk-based models across different client risk profiles. In addition to applying the same quantitative and qualitative factors to screen investments, Apollon Financial also considers the fund's sustainability ratings from third-party research providers as a key criteria to selecting underlying funds. While Apollon Financial leverages third-party research, the Apollon Financial investment team will also conduct its own independent review of individual funds it considers for inclusion in the ESG models. Certain asset classes may not have a universe of funds that can differentiate themselves with sustainability ratings, so the Apollon Financial team will lean more towards its quantitative and qualitative factors in those cases. For the ESG models, Apollon will use both open end mutuals funds and ETFs. As part of its Direct Indexing investment strategies, Apollon Financial offers ESG overlays where Clients may choose from a list of ESG factors they want to consider. Attempts to limit exposure are made on a best efforts basis, in those instances where a meaningful portion of a company's revenue is reliant on that ESG factor and the data is available. **Apollon Financial relies on ESG classification of holdings provided by the mutual fund, stock or ETF issuer and does not independently verify that underlying investments are categorized appropriately.**

As part of Apollon Financial's management of Client assets, there is a possibility that a wash sale might occur. A wash sale negates the taxable advantage of realizing investment losses from the sale of securities. Other strategies attempt to improve the taxable consequence of the assets invested, using tax loss harvesting and other tax management strategies, including Direct Indexing. When deploying tax loss harvesting and other tax management strategies, Apollon Financial does not guarantee the ability to reduce the taxable consequence from managing assets. Further, attempts to reduce the taxable consequence of a portfolio may cause a disparity in the performance of the managed account, because certain assets may not be sold, when they might have been sold if taxes

weren't considered. **Clients are urged to work with their IAR to help choose the investment strategy that best meets their goals and objectives.**

When deciding the appropriate method for executing transactions, Apollon Financial may choose to:

- execute all Client transactions at the same time in a block transaction,
- stage transactions, and/or
- submit each Client's transaction independently.

When trades are placed in a "block" all Client shares as part of that block are aggregated and provided an average execution price. At times, because of the size of a transaction, Apollon Financial, at its discretion, may choose to stage transactions. Staging transactions means that Apollon Financial, or its trading agent, will submit the transactions for execution at varying times and/or days. This is done to minimize the price movement of the security attributable to the transaction.

Other than its authority to request the deduction and payment of agreed upon management fees from the Client's account, Apollon Financial does not take or exercise custody of Client assets. Apollon Financial may help facilitate standing letters of instructions that are on file with an account custodian, but may not initiate or make changes to the payment instructions for funds being issued to a third party, without the Client's consent.

Discretionarily managed accounts typically hold a portion of the account in cash or cash like securities. The cash is important for a number of reasons, including but not limited to providing a reasonable buffer to allow for the rebalancing of accounts, to address cash flow needs of the Client, as a means to reduce risk exposure, and to help settle expected purchases. **Cash is typically held in the custodian cash sweep account. The interest rate paid to Clients by the account custodian for assets held in sweep accounts may vary significantly from custodian to custodian and can be significantly less than the rate of return available in non-sweep accounts.** Clients may request to have cash moved to a different account, with a higher yield, but reducing the cash below a reasonable buffer can cause an account to have insufficient cash available to settle transactions. To address this concern, Apollon Financial typically has a target cash balance of approximately 1 to 5 percent of the account value. As noted, the actual cash position may be significantly higher at times.

Apollon Financial may invest Client assets in Initial Public Offerings (IPOs). When an IPO is made available to Apollon Financial, it is typically in a limited capacity. Typically, an indication of interest is required to be submitted to the underwriter of the IPO. The investment will only be made available to a limited number of Clients that have specifically expressed an interest in investing in IPOs, have had historical experience investing in IPOs or whose IAR believes that the IPO meets the Client's investment objectives.

Non-Discretionary Account Management

Clients may hire Apollon Financial to manage their assets in a non-discretionary capacity. Non-discretionary management of assets fall into two categories, a Client's expectation that transactions are pre-cleared by them before executing changes to a portfolio and transactions that require a Client to sign third-party documents prior to entering into a transaction, such as the purchase of alternative investments (i.e. a private placement or limited partnership). When a Client requests that all

transactions be pre-cleared, they do so through their investment management agreement with Apollon Financial.

Sub-Manager Limited Discretion, Provided to Apollon Financial

For certain strategies, on a limited discretionary basis, Apollon Financial outsources a portion of the investment selection to independent professional asset managers, who are not affiliated with Apollon Financial, who serve as sub-advisers (“Sub-Manager,” “External Manager,” or “Sub-Advisor”).

A Sub-Manager’s responsibility varies and may include the authority to:

- exercise discretion to determine the types of securities bought and sold, along with the percentage allocation
- apply their discretion on when to buy and sell
- apply their discretion on the timing of transactions
- select the broker-dealer for execution of securities transactions, if appropriate, and
- take other portfolio management actions that Apollon Financial delegates or deems appropriate.

Apollon Financial has also hired third-party non-affiliated advisers to provide research to assist with the investment management of Client assets. These non-affiliated advisers, Sub-Managers, do not have any authority to exercise discretion over the management of Apollon Financial’s Client’s assets.

The Client may be required to enter into a separate agreement with the Sub-Manager[s], which will set forth the terms and conditions of the Client’s engagement of the Sub-Manager. Clients grant Apollon discretionary authority to select Sub-Managers. Apollon Financial also assists in establishing the Client’s investment objectives for the assets managed by the Sub-Manager, monitors and reviews the account performance and defines any restrictions on the account. The investment management fees charged by the designated Sub-Manager[s], or research provider, together with the fees charged by the corresponding designated broker-dealer/custodian of the Client’s assets, may be exclusive of, and in addition to, the annual advisory fee charged by Apollon Financial.

When working with Sub-Managers, their activities are overseen by the Apollon Financial Investment Committee.

As part of the discretionary investment management agreement the Client executes with Apollon Financial, the Client appoints Apollon Financial as a limited power of attorney for the Client’s assets that are invested through Sub-Managers. The limited power of attorney grants Apollon Financial the right to receive certain documents from the Sub-Manager on the Client’s behalf, including but not limited to prospectuses, shareholder reports, privacy notices, proxies and Part 2A of the Sub-Manager’s Form ADV, and other documents. This limited power of attorney granted by the Client may be rescinded by the Client at any time upon written notice to Apollon Financial.

Upon request, Apollon Financial will provide Clients with information about any Sub-Manager participating with Apollon Financial to provide Client services. This information may include content provided by a Sub-Manager explaining its investment style, or an explanation from Apollon

Financial describing the Sub-Manager’s investment style. Additionally, Apollon Financial will provide Clients with a copy of the Sub-Managers Form ADV, Part 2 upon request.

In some instances, the Advisor may utilize Affiliated registered investment adviser’s (“RIAs”) (as noted in Item 10) models when a Client’s investment objectives are well suited. This practice presents a conflict of interest as the Advisor will benefit from compensation and revenue generated through the RIA’s models. To mitigate this conflict of interest, the Advisor will only utilize the models when Apollon Financial believes they are an appropriate option to help meet the Client’s needs. Clients are under no obligation to invest in these models. There is no assurance that other investment options will cost less.

LPL Financial Program

Apollon Financial provides advisory services through certain programs sponsored by LPL Financial LLC (LPL), a registered investment advisor and broker-dealer. Below is a brief description of each LPL advisory program available to Apollon Financial. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the program account packet (which includes the account agreement and LPL Form ADV program brochure) and the Form ADV, Part 2A of LPL or the applicable program.

Advisory Services

Manager Access Select Program

Manager Access Select offers clients the ability to participate in the Separately Managed Account Platform (the “SMA Platform”) or the Model Portfolio Platform (the “MP Platform”). In the SMA Platform, Apollon Financial will assist client in identifying a third-party portfolio manager (SMA Portfolio Manager) from a list of SMA Portfolio Managers made available by LPL, and the SMA Portfolio Manager manages client’s assets on a discretionary basis. Apollon Financial will provide initial and ongoing assistance regarding the SMA Portfolio Manager selection process.

In the MP Platform, clients authorize LPL to direct the investment and reinvestment of the assets in their accounts, in accordance with the selected model portfolio provided by LPL’s Research Department or a third-party investment advisor.

A minimum account value of \$50,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.

Optimum Market Portfolios Program (OMP)

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client.

Apollon Financial will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Apollon Financial will have

discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

A minimum account value of \$10,000 is required for OMP. In certain instances, LPL will permit a lower minimum account size.

Personal Wealth Portfolios Program (PWP)

PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. Advisor will have discretion for selecting the asset allocation model portfolio based on client's investment objective. Advisor will also have discretion for selecting third party money managers (PWP Advisors), mutual funds and ETFs within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds, ETFs and equity and fixed income securities.

A minimum account value of \$250,000 is required for PWP. In certain instances, LPL will permit a lower minimum account size.

Model Wealth Portfolios Program (MWP)

MWP offers clients a professionally managed mutual fund asset allocation program. Apollon Financial will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. Apollon Financial will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department, a third-party portfolio strategist and/or Advisor, through its IAR, may act as a portfolio strategist responsible for selecting the mutual funds or ETFs within a model portfolio and for making changes to the mutual funds or ETFs selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds and ETFs and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

MWP requires a minimum asset value for a program account to be managed. The minimums vary depending on the portfolio(s) selected and the account's allocation amongst portfolios. The lowest minimum for a portfolio is \$25,000. In certain instances, a lower minimum for a portfolio is permitted.

Small Market Solution (SMS) Program

Under SMS, LPL Research (a team of investment professionals within LPL) creates and maintains a series of different investment menus ("Investment Menus") consisting of a mix of different asset classes and investment vehicles ("investment options") for clients that sponsor and maintain participant-directed defined contribution plans ("Plan Sponsors"). The Plan Sponsor is responsible for selecting the Investment Menu that it

believes is appropriate based on the demographics and other characteristics of the Plan and its participants. LPL Research is responsible for the selection and monitoring of the investment options made available through Investment Menus. The investment options that are offered through SMS are limited to the specific investments available through the record keeper that the Plan Sponsor selects. The Plan Sponsor may only select an Investment Menu in its entirety and does not have the option to remove or substitute an investment option.

In addition to the services described above, Plan Sponsor may also select from a number of consulting services available under SMS that are provided by Apollon Financial. These consulting services may include, but are not limited to: general education, and support regarding the Plan and the investment options selected by Plan Sponsor; assistance regarding the selection of, and ongoing relationship management for, record keepers and other third-party vendors; Plan participant enrollment support; and participant-level education regarding investment in the Plan. These consulting services do not include any individualized investment advice to the Plan Sponsor or Plan participants with respect to Plan assets.

Guided Wealth Portfolios (GWP)

GWP offers clients the ability to participate in a centrally managed, algorithm-based investment program, which is made available to users and clients through a web-based, interactive account management portal (“Investor Portal”). Investment recommendations to buy and sell exchange-traded funds and open-end mutual funds are generated through proprietary, automated, computer algorithms (collectively, the “Algorithm”) of FutureAdvisor, Inc. (“FutureAdvisor”), based upon model portfolios constructed by LPL and selected for the account as described below (such model portfolio selected for the account, the “Model Portfolio”). Communications concerning GWP are intended to occur primarily through electronic means (including but not limited to, through email communications or through the Investor Portal), although Apollon Financial will be available to discuss investment strategies, objectives or the account in general in person or via telephone. A preview of the Program (the “Educational Tool”) is provided for a period of up to forty-five

(45) days to help users determine whether they would like to become advisory clients and receive ongoing financial advice from LPL, FutureAdvisor and Apollon Financial by enrolling in the advisory service (the “Managed Service”). The Educational Tool and Managed Service are described in more in the GWP Program Brochure. Users of the Educational Tool are not considered to be advisory clients of LPL, FutureAdvisor or Apollon Financial, do not enter into an advisory agreement with LPL, FutureAdvisor or Apollon Financial, do not receive ongoing investment advice or supervisions of their assets, and do not receive any trading services.

A minimum account value of \$5,000 is required to enroll in the Managed Service.

SWM Program

LPL's SWM program allows for transaction fees to be paid for by the Client or by Apollon Financial. Clients should be aware that Apollon Financial pays LPL fees for the transaction fees in most instances. The fees paid by Apollon Financial are typically a fixed percent of the Client's assets invested in the SWM account, which is also called asset-based fees. Because Apollon Financial pays for the transactions in SWM accounts, Clients should understand that the cost to Advisor may be higher than investment options where Apollon Financial does not pay these fees. As such, Apollon Financial has an incentive to recommend investment options other than SWM accounts, where it does not pay these fees.

In many instances, LPL makes available mutual funds in a SWM account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as "Class I," "institutional," "investor," "retail," "service," "administrative" or "platform" share classes ("Platform Shares"). The Platform Share class offered for a particular mutual fund in SWM may not be the least expensive share class that the mutual fund makes available, and was selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through SWM. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay LPL a 12b-1 fee for providing shareholder services, distribution, and marketing expenses ("brokerage-related services") to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time, and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

Apollon Financial does not get paid any mutual fund 12b-1 fees and is not incentivized to offer, or purchase, a certain share class versus another. Apollon Financial pays asset-based fees to LPL based on the value of the entire account, regardless of the securities held in the account and does not have a direct incentive to choose one share class versus another. The asset-based fee is determined by LPL. When determining the asset-based fee, LPL may consider what underlying assets are typically held in SWM accounts, including which mutual fund share classes. While LPL may use this as a factor, along with other considerations, there are no expectations or obligations that Apollon Financial use one asset class versus another. It is solely LPL's decision to determine the underlying assets and the share class.

At no time will Apollon Financial accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Retirement Plan Advisory Services

Apollon Financial provides retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services can include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Oversight Services (ERISA 3(21))
- Discretionary Investment Management (ERISA 3(38))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

These services are provided by Apollon Financial as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Apollon Financial’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor expects to receive under the engagement.

For certain retirement plans that Apollon Financial provides plan advisory services, Apollon Financial also acts as the discretionary manager for individual plan participants of the plan. When this is the case the plan participant is responsible for paying Apollon Financial an advisory fee that is separate and distinct from the fee paid to Apollon Financial by the Plan Sponsor. This presents a conflict of interest, as Apollon Financial is paid from the plan and from the participant. To address this conflict, the participant is under no obligation to hire Apollon Financial to provide the additional services. To receive individualized investment management services, the plan participant is required to enter into a separate Investment Management Agreement with Apollon Financial.

C. Client-Tailored Advisory Services

Client portfolios are managed based on individual Client’s financial situation and investment objectives. Apollon Financial consults with Clients on an initial and ongoing basis to assess their specific risk tolerances, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. If Clients’ financial situations change, or if their investment objectives or risk tolerances change, Clients are advised to promptly notify Apollon Financial of such changes. Clients may impose reasonable restrictions on the management of their accounts if Apollon Financial determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Apollon Financial’s management efforts.

D. Assets Under Management

As of December 31, 2024, Apollon Financial manages \$890,408,924.42 in Client assets on a discretionary basis.

Item 5 – Fees and Compensation

A. Fee Schedule for Advisory Service

Investment Management Services

Apollon Financial charges an annual advisory fee based upon the assets under management or a flat dollar fee that is agreed upon with each Client and set forth in an agreement executed by Apollon Financial and the Client. Assets under management fees range up to 3.0% annually.

Non-Wrap accounts that are invested with Sub-Advisors and in certain investment strategies will be subject to additional costs, as described below. Additionally, accounts may be subject to an account minimum, as described in the specific Client's IMA with Apollon Financial. The account minimum can cause the total annual effective fee rate to be higher than 3.00%. When an account minimum has been disclosed and agreed to in the Client's IMA, the account minimums are typically reviewed quarterly, based on the anticipated annual fee rate expected to be received by Apollon. If the Client's assets under management are below the minimum expected one quarter and subsequently increase in value throughout the year, the total fee collected could be above the agreed upon fee rate and the annualized account minimum.

Clients invested in Apollon Financial's Direct Indexing investment strategy are assessed a 0.10% fee, which is in addition to the annual advisory fee charged, as described above. As described in section 5.B below, Advisory fees are deducted from the Client's custodial account and Clients can verify the fees by reviewing the account activity in their Custodial statement for management fees assessed.

Apollon Financial's advisor fees are negotiable and are based on several factors as described below. The advisory fee for the initial quarter (or part thereof) is payable on a pro rata basis based on the initial value of assets deposited into an account managed by Apollon Financial and the number of calendar days in the partial quarter and is paid in the month following the establishment of the Client account. For subsequent quarters, the advisory fee is typically payable in advance, based upon the market value of the assets being managed by Apollon Financial Management on the last day of the previous billing period. In certain instances, based on the specific investment management program that a Client invests, the Clients may be billed in arrears rather than advance and/or monthly rather than quarterly. Apollon Financial charges a pro-rated amount for new assets added during a quarter and credits any pre-paid fees for account withdrawals during a quarter. Accounts may be subject to an account minimum, as described in the specific Client's IMA with Apollon Financial. Notwithstanding the foregoing, Apollon Financial and the Client may choose to negotiate an annual advisory fee that varies from the schedule set forth above. Factors upon which a different annual advisory fee may be based include, but are not limited to, the size and nature of the relationship, the services rendered, the nature and complexity of the products and investments involved, the amount

of time anticipated to be spent servicing the client, local office precedent based on historical fees charged to other similar Clients, the amount of assets under management and travel requirements. The advisory fee charged by the Advisor will apply to all the Client's assets under management, unless specifically excluded in the Client agreement. The advisory fee may include financial planning services described above, or the Client may be charged separately for financial planning services, as agreed to in a separate Financial Based Planning Agreement.

Clients have five (5) business days from the date of execution of the Client agreement to terminate Apollon Financial's services. The investment management agreement between Apollon Financial and the Client may be terminated at will by either Apollon Financial or the Client upon written notice. Apollon Financial does not impose termination fees when the Client terminates the investment advisory relationship, except when agreed upon in advance.

Apollon Financial's advisory fee does not cover mark-ups or mark-downs for fixed income transactions. Fixed income transactions usually are cleared net, without any commissions. However, the broker-dealers executing fixed income transactions typically assess mark-ups or other trading related costs that are embedded into the price of the security allocated to Client accounts. Apollon Financial's fee also does not cover transaction fees or "trade away" fees imposed for trades placed away from the custodians. External Managers (or Sub-Advisors) of fixed income securities may trade through other broker-dealers to obtain best execution. Apollon Financial does not receive any portion of transaction fees charged by broker-dealers.

For Non-Wrap accounts, the advisory fees described herein generally **do not include fees charged by Sub-Advisors** (also referred to as "Sub-Manager(s)," or "External Manager(s)"). When a Sub-Advisor is hired to manage Client assets, the Client is assessed an additional Sub-Advisor fee. The Sub-Advisor fee typically ranges from 0.05% to 2.25% of the Client's assets under management and is generally billed quarterly. Sub-Advisor fees do not typically include the cost of custody, trading, and reporting fees. The Sub-Advisor fees are paid solely to the Sub-Manager, Apollon Financial does not retain any portion of the additional Sub-Advisor fee. Sub-Advisory fees are deducted from the Client's custodial account and Clients can verify the fees by reviewing the account activity in their Custodial statement for management fees assessed. Clients will be deemed to have approved the Sub-Advisor fees, unless they object by sending written notice to Apollon Financial within thirty (30) days from the date of the custodian statement showing the cost. For additional information about the Sub-Advisor fees, the Sub-Advisor's Form ADV, fact sheets, or other information about the strategy, Clients should contact their Apollon Financial Advisor. If and when Advisor pays the Sub-Advisors fee as part of its advisory fee (Wrap accounts) and not as a separately assessed fee, the Advisor has an incentive to charge higher advisory fees and/or place the Client's assets in less expensive managed portfolios so that a greater portion of the advisory fee is retained by Advisor. To address this conflict of interest, the Advisor's primary consideration is to help invest in what it believes to be the best investment option for each individual client. See additional detail in the Wrap Fee addendum to this Form ADV.

Apollon Financial also offers models where Clients are assessed a supplemental cost that Apollon Financial retains and that is in addition to the fee rate agreed to in the Apollon Financial Investment Management Agreement (IMA), including Apollon Financial's Direct Indexing Strategy. Clients invested in Apollon Financial's Direct Indexing investment strategy are assessed a 10 basis point (0.10%) fee, which is in addition to the annual advisory fee charged, as described above.

As described in section 5.B below, Advisory fees are deducted from the Client’s custodial account and **Clients can verify the fees by reviewing the account activity in their Custodial statement for management fees assessed.** When Apollon Financial retains an additional cost, it makes more money. This is a conflict of interest. To address this conflict, Clients can ask to invest in different models where Apollon Financial does not get paid an additional amount. If a different model is chosen where Apollon Financial does not receive additional compensation, there is no guarantee that the Client will pay a lower fee.

Apollon Financial may invest Client assets in strategies with a supplemental cost that replaces the fee rate agreed to in the Client’s IMA. This is the case where the program sponsor pays Apollon Financial directly. For these investment programs, Apollon Financial will not charge the Client separately for its advisory services. When Apollon Financial is paid directly from the investment provider, the investment advisory fee rate is based only on the assets invested in each program, without taking into consideration other assets that Apollon Financial may be managing for the Client. Custody, trading, reporting and third-party investment management fees and expenses are not included as part of the supplemental cost noted for these programs. The following chart shows examples of strategies where a different cost is assessed, the actual advisory fee can vary by fund:

| STRATEGY | ADVISORY FEE RATE |
|---|--|
| Delaware Statutory Trusts (DST’s)* | 0.80% up to \$1,000,000 and 0.75% over \$1,000,000 |
| Opportunity Zones (OZ’s)* | 0.80% up to \$1,000,000 and 0.75% over \$1,000,000 |
| Non-Public Real Estate Investment Trust (REIT’s)* | 0.80% up to \$1,000,000 and 0.75% over \$1,000,000 |
| CF Cash, LLC - FDIC insured cash management offering administered by StoneCastle Network, LLC** | 0.10% |

*Fees are typically paid monthly to Apollon Financial. Due to the illiquid nature of the underlying assets for this investment, the security may not be actively valued and the fee assessed is typically based on the initial value of investment made by the Client. The fee rates do not take into consideration other assets managed by Apollon.

**For deposits made to the CF Cash, LLC cash offering, Apollon Financial acts as an intermediary to introduce clients to the investment offering for which Apollon Financial is paid an Administrative Fee in the amount of 0.10%. Fees are paid monthly to Apollon Financial based on the average daily balance of the Client’s account. Client should refer to the investment program information provided by StoneCastle Network, LLC for specific information about how assets are managed.

Fees for Programs Sponsored by LPL

The account fee charged to the client for each LPL advisory program is negotiable, subject to the following maximum account fees:

- Manager Access Select 2.5%

- OMP 2.5%
- PWP 2.5%
- MWP 2.65%**
- SMS 0.95%***
- GWP 1.35%****

** The MWP account fee consists of an LPL program fee, a strategist fee (if applicable) and an advisor fee of up to 2.00%. Accounts remaining under the legacy fee structure may be charged one aggregate account fee, for which the maximum account fee is 2.50%. See the MWP program brochure for more information.

** The SMS fee consists of an LPL program fee of 0.20% (subject to a minimum program fee of \$250), and an advisor fee of up to 0.75%.

*** GWP Managed Service clients are charged an account fee consisting of an LPL program fee of 0.35% and an advisor fee of up to 1.00%. In the future, a strategist fee may apply. However, LPL Research currently serves as the sole portfolio strategist and does not charge a fee for its services. FutureAdvisor is compensated directly by LPL for its services, including the Algorithm and related software, through an annual sub-advisory fee (tiered based on assets under management by FutureAdvisor, at a rate ranging from 0.10% to 0.17%). As each asset tier is reached, LPL's share of the compensation shall increase and clients will not benefit from such asset tiers.

GWP Educational Tool provides access to sample recommendations at no charge to users. However, if users decide to implement sample recommendations by executing trades, they will be charged fees, commissions, or expenses by the applicable broker or adviser, as well as underlying investment fees and expenses.

Account fees are payable quarterly in advance, except that the SMS fee is paid in arrears on the frequency agreed to between client and Apollon Financial.

Excluding SMS and GWP, LPL serves as program sponsor, investment advisor and broker-dealer for the LPL advisory programs. In the Managed Service of GWP, LPL is appointed by each client as custodian of account assets and broker-dealer with respect to processing securities transactions for the accounts. In general, FutureAdvisor, in its capacity as investment advisor, will submit transactions through LPL; however, FutureAdvisor may choose to execute transactions through a broker-dealer other than LPL, subject to its duty to seek to achieve best execution. When securities transactions are effected through LPL, there are no brokerage commissions charged to the account. If FutureAdvisor chooses to execute a transaction through a broker-dealer other than LPL, the execution price may include a commission or fee imposed by the executing broker-dealer. In evaluating whether to execute a trade through a broker-dealer other than LPL, Future Advisor will consider the fact that the account will not be charged a commission if the transaction is effected through LPL.

Apollon Financial and LPL may share in the account fee and other fees associated with program accounts. Associated persons of Apollon Financial may also be registered representatives of LPL. Under SMS, LPL serves as investment advisor but not the broker-dealer. Apollon Financial and LPL may share in the advisory portion of the SMS fee.

Certain Conflicts of Interest

Apollon Financial receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the type and size of the account, type of securities held in the account, changes in its value over time, the ability to negotiate fees or commissions, the historical or expected size or number of transactions, and the number and range of supplementary advisory and client-related services provided to the client, the amount of this compensation may be more or less than what the Apollon Financial would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

The account fee may be higher than the fees charged by other investment advisors for similar services. For instance, FutureAdvisor offers direct-to-consumer services similar to GWP. Therefore, clients could generally pay a lower advisory fee for algorithm-driven, automated ("robo") investment advisory services through FutureAdvisor or other robo providers. However, clients using such direct robo services will forgo opportunities to utilize LPL-constructed model portfolios or to work directly with a financial advisor.

Clients should consider the level and complexity of the advisory services to be provided when negotiating the account fee (or the advisor fee portion of the account fee, as applicable) with Apollon Financial. With regard to accounts utilizing third-party portfolio managers under aggregate, all-in-one account fee structures (including MAS, PWP and the legacy MWP fee structure), because the portion of the account fee retained by Apollon Financial varies depending on the portfolio strategist fee associated with a portfolio, Apollon Financial has a financial incentive to select one portfolio instead of another portfolio.

Please refer to the relevant LPL Form ADV program brochure for a more detailed discussion of conflicts of interest.

Financial Planning Services

Apollon Financial offers its Clients financial planning services. The fees for financial planning services are described in an agreement executed with Apollon Financial. Fees are assessed as a one-time fixed fee (charged in advance, at the conclusion of the project, or a combination), or as an annual fixed fee, or as a percent of the Clients assets. The agreement executed with each Client explains the fee that will be charged and the method for paying for the services. The fee is negotiable and is based on a number of factors, which include but are not limited to the services that Apollon Financial is hired to provide, the estimated time that the services are expected to take to provide, the knowledge, experience and skill of those performing the service on behalf of Apollon Financial, the

size and nature of the relationship, the services rendered, the nature and complexity of the financial planning service, the amount of time anticipated to be spent servicing the client, local office precedent based on historical fees charged to other similar Clients and travel requirements. Planning fees typically start at \$5,000 and can cost in excess of \$50,000, depending on the scope and complexity of the engagement. The scope and charges of all work is agreed-upon in, writing, by Apollon Financial and the Client before any services begin.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 2.00% and may be billed either monthly or quarterly (the “Billing Period”) and may be billed in advance or arrears, pursuant to the terms of the retirement plan advisory agreement. Retirement plan fees are based on the market value of assets under management at the end of the respective Billing Period. Fees may be negotiable depending on the size and complexity of the Plan.

Operations and Technology Fees

Apollon Financial works with various third-party service providers, including but not limited to Orion Advisor Technology and SmartX Advisory Solutions, LLC to help support the supervision, discretionary management of client accounts, and operational needs of managing and servicing Advisory accounts. These service providers perform various functions which include but are not limited to portfolio accounting services, normalizing data feeds of client accounts holdings and activity from multiple custodians, account rebalancing and management, third party money manager placement tools, fee billing, trading and portfolio reporting. The third-party service providers charge fees based on the number of accounts and/or fees based on a percentage of assets in the accounts they service and/or a flat fee.

Examples of the technology costs include:

| TECHNOLOGY PLATFORM* | SUPPLEMENTAL COST |
|-----------------------------------|---|
| Orion Portfolio Accounting System | \$12.50 per account per quarter** |
| SmartX Advisory Solutions, LLC | 5 basis points, or \$1 per account per month*** |

*Not all technology platforms are used to provide services to all clients. When the technology is used, Apollon Financial, within its discretion, may waive the technology cost. The waiver of such costs is based on, among others, the size of the overall client relationship, the nature of the relationship, the number of accounts, and usage.

**The cost assessed by Orion varies based on the way data feeds to their system from the account custodian and may be lower than the supplemental cost noted.

*** SmartX Advisory Solutions, LLC charges a basis point fee for assets that are traded through the SmartX platform. The fees are based on the total amount of assets that Apollon Financial is trading through the SmartX platform, at a blended schedule of 5 bps (0.05%) up to \$1 billion, 4 bps from \$1 to \$5 billion and 3bps over \$5 billion. Separately, for accounts not traded through this platform (billing only accounts), SmartX charges \$1 per month per account.

The current Supplemental Cost Disclosure describing technology and separate account strategy fees can be accessed through this link:

Mutual Fund and ETF Fees

Client accounts invested in mutual funds and ETFs are subject to all fees and expenses applicable to an investment in the funds, including fixed fees, asset-based fees, performance-based fees, carried interest, incentive allocation, and other compensation, fees, expenses and transaction charges payable to the managers in consideration of the managers' services to the funds and fees paid for advisory, administration, distribution, shareholder servicing, sub accounting, custody, sub transfer agency, and other related services, or "12b-1" fees. Mutual fund and ETF fees and expenses, including any redemption fees for liquidating any fund shares, are described in the relevant fund prospectuses, and are paid by the funds but are ultimately borne by Clients as shareholders in the funds. These fees and expenses are in addition to the advisory fees each advisory account pays to Apollon Financial and any applicable transaction fees. Broker-dealers make available mutual fund share classes on their platforms at their sole discretion. Different mutual funds with similar investment policies, and different share classes within those funds, will have different expense levels. Generally, a fund or share class with a lower minimum investment requirement has higher expenses, and therefore a lower return, than a fund or share class with a higher minimum investment requirement. The share classes made available by various broker-dealers and which Apollon Financial selects for advisory accounts will not necessarily be the lowest cost share classes for which Clients might be eligible or that might otherwise be available if Clients invested in mutual funds through another firm or through the mutual funds directly. Additionally, as noted in Section 4 above, due to custodial restrictions, not all mutual fund share classes are available at each custodian. Therefore, different share classes of the same mutual fund may be purchased for different clients.

Mutual fund and ETF fees and expenses will result in a Client paying multiple fees with respect to mutual funds and ETFs held in an advisory account and Clients may be able to obtain these services elsewhere at a lower cost.

If mutual funds are selected for inclusion in advisory accounts, those mutual funds are typically either no-load funds or load-waived mutual funds. At times, mutual funds with a sales load may be transferred to Apollon Financial as part of new assets included under Apollon Financial's management. When this is the case, Apollon Financial endeavors to sell the mutual funds, or conduct a tax-free exchange of the fund to a lower cost share class, as soon as practicable. In certain instances, the Advisor may determine that it is not in the Client's best interest to liquidate or exchange a fund. When this is the case, a share class with additional costs may be managed by Apollon Financial. Additionally, as noted above, when LPL acts as a Sub-Manager with discretion to choose the securities purchased in Client accounts, it may choose a mutual fund share class that is not the best available. **If a Mutual Fund has any 12b-1 fee associated with it, Apollon Financial will not, under any circumstances, ever retain that fee.**

See also Section 12 below discussing Held Away assets.

B. Payment of Fees

Investment Management Services

Apollon Financial deducts its advisory fee from a Client's investment account(s) held at his/her custodian, or another related account of the Client. Upon engaging Apollon Financial to manage such account[s], a Client grants Apollon Financial this limited authority through a written instruction to the custodian of his/her account[s]. The Client is responsible for verifying the accuracy of the calculation of the advisory fee; the custodian will not determine whether the fee is accurate or properly calculated. See Item 5.A. herewith for further information on fee billing. A Client may utilize the same procedure for financial planning or consulting fees if the Client has investment account[s] held at a custodian.

For certain private fund investments, Apollon Financial will debit its fee for providing investment management services with respect to these relationships directly from a brokerage account designated by the Client held at the Custodian. Where the fee cannot be debited from a designated brokerage account, the Client is responsible for paying Apollon Financial's fees by check. The valuation used by Apollon Financial to calculate the advisory fees charged is based on the value provided by the account custodian, whenever possible. Typically, Apollon Financial's fees are based on quarter end value. For investments that are not actively valued, the Apollon Financial's fees may be based on the original investment value. For private investments that are billed based on quarter end value, the Advisor may not receive quarter-end investment valuations prior to its fee billing calculation. In such instances, Apollon Financial will use the most recent month-end or quarter-end valuation available for the calculation of investment advisory fees. Apollon Financial does not retroactively adjust the fee assessed to Clients based on future valuation changes or adjustments that are made by the account custodian or private fund provider. Apollon Financial periodically tests the valuation provided by the account custodian versus the valuation provided by the product sponsor. When and if Apollon Financial finds a materially different valuation, after determining the most accurate valuation, adjustments may be made, at Apollon Financial's discretion, and will be reflected in the fee calculations for the next quarterly period.

For billing purposes, Apollon Financial typically does not reduce the Client's account value for any loans taken by the Client against their account, including margin and secure lines of credit.

Although Clients are required to have their investment advisory fees deducted from their accounts, in some cases, Apollon Financial will directly bill a Client for investment advisory fees if it determines that such billing arrangement is appropriate given the circumstances.

The custodian of the Client's accounts provides each Client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the Client's account[s], including any fees paid directly to Apollon Financial. Clients are urged to review their custodial account statement to confirm the accuracy of fees assessed and to review the transactions that have taken place in their account. If there are any questions about the fees or activity, Clients are asked to contact Apollon Financial to discuss the questions.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Apollon Financial's right to terminate an account. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets at any time on notice to Apollon Financial, subject to the usual and customary securities settlement procedures. However, the Advisor designs its portfolios as long-term investments, and the withdrawal of assets may impair the

achievement of a Client's investment objectives. Apollon Financial 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.

Strategies Making Payment Direct to Apollon Financial

The advisory fee is typically payable monthly, based upon the market value of the initial investment, or if actively valued, based on the current account value. Fees will be paid to Apollon Financial by the program sponsor, as authorized in an agreement or letter of direction between the product sponsor and the Client.

Financial Planning Services

Financial planning fees are typically paid by paying a portion of the fee up-front upon execution of the financial planning agreement, and the balance paid upon completion of the agreed upon deliverables. Financial planning fees for ongoing planning are charged in accordance with the terms of the financial planning agreement. If the Client chooses to engage Apollon for additional financial planning services after the services agreed to in a financial planning agreement are performed, a new agreement is typically required to be signed by the Client. Apollon Financial will not collect an advance fee of \$1,200 or more for services that will take six (6) months or more to complete.

Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

C. Clients Responsible for Fees Charged by Financial Institutions and External Money Managers

In addition to Apollon Financial's advisory fee, Clients will be responsible for the fees and expenses of the custodian[s], underlying mutual funds, External Managers and their platform manager (if any), managing member and underlying managers of the Fund, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), electronic fund and wire fees.

do not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodians' brokerage requirements. Clients should review the applicable prospectuses for additional information about fund fees and expenses. For External Managers, Clients should review each manager's Form ADV Part 2A disclosure brochure and the custodial account statement, along with any supplemental cost disclosures ("Apollon Financial's Supplemental Cost Disclosure") or the contract they sign with the External Manager (in a dual contract relationship) for additional information about fees and expenses charged.

D. Prepayment of Fees

Investment Management Services

As noted in Item 5(A) above, advisory fees due Apollon Financial are paid in advance. Either party may terminate the investment management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon the termination of a Client's advisory relationship, Apollon Financial will issue a refund equal to any unearned management fee for the remainder of the quarter. The Client may specify how he/she would like such refund issued (i.e., a check sent directly to the Client, or a check sent to the Client's custodian for deposit into his/her account). The Client's IMA with the Advisor is non-transferable without the Client's prior consent.

Financial Planning Services

Apollon Financial requires an advance deposit as described above. Either party may terminate the financial planning agreement by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the percentage of the scope of engagement completed by the Advisor, per the Advisors discretion to estimate the time spent up until the point of the request to terminate services. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

Apollon Financial may be compensated for its services in advance of the Billing Period in which advisory services are rendered. Either party may request to terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

E. Outside Compensation for the Sale of Securities or Other Investment Products to Clients

Apollon Financial does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Apollon Financial may advise certain Clients to include insurance as part of their portfolio. While Apollon Financial is affiliated with an insurance agency, Advisor Insurance Solutions, LLC, Apollon Financial does not own, nor is it affiliated with, any insurance company or insurance

provider. Certain Investment Advisor Representatives (IAR) may be licensed as insurance agents with Advisor Insurance Solutions, or another insurance agency. Advisors may also be licensed with a broker-dealer to offer variable insurance products, as described below.

When an IAR recommends an insurance product and acts as the agent for the sale of that product to the Client, the IAR is paid a commission for such sale. This creates a conflict of interest, as the Advisor has an incentive to recommend the purchase of the insurance product when earning additional compensation for the purchase. To address this conflict, if a recommendation is made to a Client about the purchase, redemption or exchange of an insurance policy, Clients are not obligated in any way to execute the recommendations made through Advisor Insurance Solutions and/or any insurance agent affiliated with Apollon Financial and/or any insurance agency with which its IARs may be licensed. Clients should understand that insurance product recommendations provided by insurance agents are not subject to the same fiduciary standard as investment recommendations provided by investment advisors.

Certain IARs of Apollon Financial may also be registered representatives of LPL Financial LLC ("LPL Financial"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In an IARs separate capacity as a registered representative of LPL Financials, the individual will implement securities transactions under LPL Financial using the business name Apollon Financial, In such instances, the individual will receive commission-based compensation in connection with the purchase and sale of securities, as well as a share of any ongoing distribution or service (trail) fees, including 12b-1 fees for the sale of investment company products. Compensation earned by the individual in his or her capacity as a registered representative is separate from the Advisor's advisory fee charged on Client assets held in advisory accounts. The receipt of such compensation by an individual presents a conflict of interest, as an individual who is a registered representative of a broker-dealer has an incentive to effect securities transactions for the purpose of generating commissions and 12b-1 fees rather than solely based on Client needs. Moreover, Clients may be able to obtain these products less expensively through sources other than through LPL Financial that do not generate compensation for the individual. In limited situations, Apollon Financial may be hired to manage the sub-accounts of a variable annuity that was purchased by a client through a broker-dealer that paid a commission to a registered representative. This advisory service is separate and distinct from the initial transaction to purchase the annuity. Apollon Financial charges an advisory fee for this service. Apollon Financial addresses these conflicts through disclosure and does not charge advisory fees on assets where the IAR, acting in their capacity as registered representatives of a broker-dealer, receives ongoing brokerage compensation. Further, Clients are under no obligation to implement any recommendation provided by the Advisor or the IARs. See Item 10 – Other Financial Industry Activities and Affiliations herein.

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

Apollon Financial does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a Client's account[s]. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Apollon Financial's fees are calculated as described in Item 5 above.

Item 7 – Types of Clients

Apollon Financial offers investment advisory services to individuals, high net worth individuals, families, family offices, trusts, estates, businesses, charitable organizations, retirement plans, and other investment advisors. The amount of each type of Client is available on Apollon Financial's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Apollon Financial requires a minimum relationship size of \$250,000 to effectively implement its investment process. This amount may be waived or reduced at the Advisor's sole discretion.

Rollover Recommendations

Apollon Financial's IARs may recommend that certain Clients rollover their retirement plan assets to an account managed by Apollon Financial. When recommending that a Client transfer their assets to a different retirement plan (Rollover), Apollon Financial's IAR conducts an analysis to assess whether the Rollover is in the Client's best interest. The recommendation of Rollovers by Apollon Financial is done in compliance with Department of Labor (DOL) Prohibited Transaction Exemptions (PTE) 2020-02 and in compliance with ERISA section 408(b)2. As part of its compliance with of PTE 2020-02 and section 408(b)2, Apollon Financial provides Client's with additional disclosures, when applicable, which describe material conflicts of interest, the options available to the plan participant, and other important considerations.

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

A. Methods of Analysis and Risk of Loss

A primary step in Apollon Financial's investment strategy is getting to know the Clients – to understand the Client's financial condition, risk profile, investment goals, tax situation, liquidity constraints – and assemble a complete picture of their financial situation. To aid in this understanding, Apollon Financial offers financial planning services to its Clients that are highly customized and tailored. While Apollon Financial may manage Client assets without the client entering into financial planning services, Apollon believes that this comprehensive approach is an important step to understanding the client's expectations for how their assets will be managed. Once Apollon Financial has a true understanding of its Clients' needs and goals, the investment process can begin, and the Advisor can recommend strategies and investments that it believes are aligned with the Client's goals and risk profile.

Apollon Financial primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Apollon Financial are based on numerous sources, including third-party research materials and publicly available materials, such as company annual reports, prospectuses, and press releases. Apollon Financial may also manage client assets in Tactical strategies, which use market-timing to switch back and forth between asset classes in an attempt to take advantage of pricing anomalies or strong market sectors. As a point of comparison, buy and hold investment strategies typically do not try to time the market. Tactical decisions to change an investment allocation may be based on technical or fundamental reasons. The timing can be based strictly on a model, on an adviser exercising their discretion, or a combination of both.

Apollon Financial uses hypothetical back tested performance to create, analyze and manage how certain models would have performed in the past, which can play an important role for assessing how a model may perform under different market conditions. Hypothetical back-testing is never used as the sole determining factor for the ongoing management of an investment model. The portfolio manager actively monitors and adjusts the model based on real market conditions.

Apollon Financial has agreements with third party service providers to provide service and support to Client accounts, include providing education articles, white paper, and other marketing materials, as well as model investment allocation recommendations. Apollon Financial manages certain Client accounts based on the third party's model investment allocation recommendations. For these Client accounts, the third party does not have discretionary authority. Apollon Financial is responsible for assessing the recommendations and implementing the models based on the needs and objectives of the Client. Apollon Financial may assess a supplemental fee for models that it receives third party model allocations, as described in a supplemental disclosure in the Client's IMA.

Apollon Financial employs a long-term investment strategy for its Clients, as consistent with their financial goals. Apollon Financial will typically hold all or a portion of a securities position for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, the Advisor may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class. Overall investment strategies recommended to each Client emphasize long-term ownership of a diversified portfolio of marketable and non-marketable investments intended to provide superior after-tax, inflation- adjusted, economic returns.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The Client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence Apollon Financial's investment recommendations.

B. Material Risks Involved

Investing in securities involves a risk of loss. A Client can lose all or a substantial portion of his/her investment. A Client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.

The mutual funds, ETFs, equities and fixed income securities, and External Managers that the Advisor frequently invests Client assets with or recommends to Clients generally own securities and therefore also involve the risk of loss that is inherent in investing in securities. The extent of the risk of ownership of fund shares depends on the type and number of securities held by the fund. Mutual funds invested in fixed income securities are subject to the same interest rate, inflation, and credit risks associated with the fund's underlying bond holdings. Fixed income securities may decrease in value as a result of many factors, for example, increases in interest rates or adverse developments with respect to the creditworthiness of the issuer. Risks also may be significantly increased if a mutual fund pursues an alternative investment strategy. An investment in an alternative mutual fund involves special risks such as risk associated with short sales, leveraging the investment, use of derivatives, potential adverse market forces, regulatory changes, and potential illiquidity. Investing

in alternative strategies presents the opportunity for significant losses. Returns on mutual fund investments are reduced by management costs and expenses.

An ETF's risks include declining value of the securities held by the ETF, adverse developments in the specific industry or sector that the ETF tracks, capital loss in geographically focused funds because of unfavorable fluctuation in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability, tracking error, which is the difference between the return of the ETF and the return of its benchmark and trading at a premium or discount, meaning the difference between the ETF's market price and NAV. Mutual funds and ETFs also are subject to the individual risks described in their prospectus. Although many mutual funds and ETFs may provide diversification, risks can be significantly increased if a mutual fund or ETF is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage to a significant degree, or concentrates in a particular type of security. One of the main advantages of mutual funds and ETFs is that they give individual investors access to professionally managed, diversified portfolios of equities, bonds, and other securities.

Although the goal of diversification is to combine investments with different characteristics so that the risks inherent in any one investment can be balanced by assets that move in different cycles or respond to different market factors, diversification does not eliminate the risk of loss. In some circumstances, price movements may be highly correlated across securities and funds. A specific fund may not be diversified and a Client portfolio may not be diversified. Additionally, when diversification is a Client objective, there is risk that the strategies that the Advisor uses may not be successful in achieving the desired level of diversification. There is also risk that the strategies, resources, and analytical methods that the Advisor uses to identify mutual funds and ETFs will not be successful in identifying investment opportunities.

The following events also could cause mutual funds, ETFs, equities and fixed income securities and other investments managed for Clients, as well as those managed by External Managers, to decrease in value, including unknown events such as:

- Market Risk: The price of an equity security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, changes in political, economic, and social conditions may trigger adverse market events.
- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Event Risk: An adverse event affecting a particular company or that company's industry could depress the price of a Client's investments in that company's stocks or bonds. The company, government or other entity that issued bonds in a Client's portfolio could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency. Adverse events affecting a particular country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.

- Liquidity Risk: Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities may be infrequently or thinly traded even under normal market conditions.
- Leverage Risk: The use of leverage may lead to increased volatility of a fund's or ETF's NAV and market price relative to its common shares. Leverage is likely to magnify any losses in the fund's portfolio, which may lead to increased market price declines. Fluctuations in interest rates on borrowings or the dividend rates on preferred shares that take place from changes in short-term interest rates may reduce the return to common shareholders or result in fluctuations in the dividends paid on common shares. There is no assurance that a leveraging strategy will be successful.
- Domestic and/or Foreign Political Risk: The events that occur in the U.S. relating to politics, government, and elections can affect the U.S. markets. Political events occurring in the home country of a foreign company such as revolutions, nationalization, and currency collapse can have an impact on the security.
- Inflation Risk: Countries around the globe may be more, or less, prone to inflation than the U.S. economy at any given time. Companies operating in countries with higher inflation rates may find it more difficult to post profits reflecting their underlying health.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the U.S. dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This risk is that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- Operational Risk: Mutual fund advisors and other ETF service providers may experience disruptions or operating errors such as processing errors or human errors, inadequate or failed internal or external processes, or systems or technology failures, which could negatively impact the ETF or mutual fund.
- Regulatory/Legislative Developments Risk: Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could affect the value associated with such investment transactions or underlying securities.
- Illiquid Securities: Investments in hedge funds and other private investment funds may underperform publicly offered and traded securities because such investments:
 - typically require investors to lock-up their assets for a period and may be unable to meet redemption requests during adverse economic conditions;
 - have limited or no liquidity because of restrictions on the transfer of, and the absence of a

market for, interests in these funds;

- are more difficult for to monitor and value due to a lack of transparency and publicly available information about these funds;
- may have higher expense ratios and involve more inherent conflicts of interest than publicly traded investments; and
- involve different risks than investing in registered funds and other publicly offered and traded securities. These risks can include those associated with more concentrated, less diversified investment portfolios, investment leverage and investments in less liquid and non-traditional asset classes.

Risks Associated with Tactical Investment Strategies

Tactical investment strategies are subject to the same general risks as other investment strategies and additional considerations. The following are some, but not all, of the additional risks that tactical strategies are subject to:

- Over Concentration Risk: Investment may be allocated to favor one investment over another for an extended period. For example, if a strategy target allocation is 60% in equities and 40% in bonds, the tactical allocation at varying times could be significantly different, such as 0% in equities and 100% in bonds or cash, or 100% in equities and 0% in bonds or cash.
- Cash Investment Risk: Investment strategies may allocate a significant portion of the investment holdings to cash, or cash equivalent investments for a significant period of time (no defined period). The client is typically billed the advisory fee for all investment holdings at all times, even when investments are held in cash.
- Market Timing Risk: The tactical strategy may not accurately time investment changes. It may be delayed in getting in or out of riskier assets. This delay can cause significant underperformance.
- Tax Risk: Tactical investment strategies do not typically take into consideration tax consequences from trading. This may lead to excessive short-term profits or losses, and wash sales.
- Account Volatility Risk: The timing of transactions and underlying securities that are traded may generate significant changes in account balances, in the short, medium and long term.

Risks Associated with Hypothetical Back Tested Performance

“Back-testing” is a process of simulating historical investment returns by applying a set of rules for buying and selling securities, and other assets, backward in time, testing those rules, and hypothetically investing in the securities and other assets that are chosen.

These assumptions may not have the same results in real market conditions in the future. Back-tested, hypothetical, or simulated performance results have inherent limitations. Reasons for this include but are not limited to:

- The model is created to optimize how accounts would have performed in the past.
- The back tested assumptions are changed with hindsight and adjusted to optimize the potential outcomes, but future conditions may not be the same as historical and the model may react differently in real life situations in the future; results may vary with each use and over time.
- These assumptions may not have the same results in real market conditions in the future.
- The back-testing of performance differs from the actual account performance because the investment strategy may be adjusted at any time, for any reason and can continue to be changed until desired or better performance results are achieved.

Past hypothetical back-test results are neither an indicator nor a guarantee of future returns. Actual results will vary from the analysis. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance.

Risks Associated with Options Contracts

Investments in options contracts have the risk of losing value in a brief period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses. The value of contracts is based on the underlying security, time value and volatility. Changes in each of these factors influence the value of the options contract.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

Use of External Managers

Apollon Financial may select certain External Managers to manage a portion of its Clients' assets. In these situations, Apollon Financial conducts due diligence of such managers, but the success of such recommendations relies to a great extent on the External Managers' ability to successfully implement their investment strategies. In addition, Apollon Financial may not have the ability to supervise the External Managers on a day-to-day basis.

Unusual Risks of Specific Securities

Private Fund Investments & Investments in Life Settlements

Private investment funds, including those that invest in life settlements, involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency. A complete discussion of these risks is set forth in each fund's respective offering documents, which will be provided to each Client for review and consideration. Unlike liquid investments that a Client may maintain, private investment funds do not provide daily liquidity or pricing.

The following summaries some of the key risks for private fund investments. Investors are urged to read the specific fund memorandum for a complete list of risks:

- *No Assurance.* There can be no assurance that the Series or any Portfolio Fund will be successful in achieving its investment objective or that the strategies pursued by The Series Advisor or any Underlying Manager will be successful.
- *Valuation.* Generally, there will be no readily available market prices for interests in the Portfolio Funds held by the Series. The Series' valuation procedures provide that the fair value of the Series' assets allocated to Portfolio Funds ordinarily will be the value determined for each Portfolio Fund in accordance with the Portfolio Fund's valuation policies. Furthermore, for those assets for which the valuations are provided by the Underlying Manager, the Managing Member will have little or no means of independently verifying valuations provided by such Underlying Managers. If such valuations are inaccurate for any reason, the Series' valuation will also be inaccurate.
- *Valuation overstatement or understatement risk:* The Series will use a Valuation methodology deemed appropriate using industry standards. If those industry standards change or if there are new regulatory requirements, these changes could have a material impact on the Series. The valuation of Life Settlements is based on projected cash flows, which depend upon an unknown length of time for which the insured will live. If a life expectancy estimate underestimates how long an insured may live, the Series may experience a lower investment return. Inaccurate forecasting of an insured's life expectancy could result from, among other things: advances in medical treatment resulting in deaths occurring later than forecast, inaccurate diagnosis or prognosis, changes of lifestyle habits, or the individual's ability to fight disease resulting in improved health, fraud, or misrepresentation by the insured. Although qualified physicians' estimates may be used, such a valuation will ultimately be a matter of informed judgment, there is no guarantee the Net Asset Value will not be overstated or understated, and the Underlying Managers cannot accept responsibility for consequent incorrect valuations.
- *Validity of (adjusted) life expectancy tables:* Each Life Settlement, through the Underlying Managers, will be valued using various industry recognized valuation tables. There is no guarantee that the valuation of a Life Settlement will be not overstated or understated in the event that outdated statistics are used and the Series Advisor, The Managing Member or the Administrator cannot accept responsibility for consequent incorrect valuation of a Life Settlement as the Series will estimate the performance based on data received from the third parties of the Underlying Managers.
- *Fraud risk:* Although the Managing Member and Series Advisor will conduct a reasonable level of due diligence in advance of investing in an Underlying Manager, there is a risk that the Managing Member, Series Advisor or Underlying Manager may be defrauded. Among other types of fraud that may exist at the Underlying Manager level, an insured may misrepresent the status of his/her illness, may fail to disclose all beneficiaries, or may sell a Life Settlement to more than one purchaser. If the Series is exposed to such fraud, the return on investment may be adversely affected.
- *Availability risk:* The continuity of the Series is dependent on its ongoing ability to purchase Life Settlement policies, through the Underlying Managers. Changes in circumstances may result in a reduced supply of Life Settlements. Such changes could result from, among other things: (i) improvement in the economy overall, generating higher investment returns to insureds; (ii) improvements in health insurance coverage, limiting the need of insureds to

obtain funds to pay the cost of their medical treatment; (iii) a change in law requiring the Underlying Managers to apply more stringent credit standards in purchasing Life Settlements; (iv) the entry into the market of less reputable third-party brokers who submit inaccurate or false Life Settlement information on behalf of insureds; (v) the establishment of new licensing requirements for the market participants and a delay in complying, or an inability to comply, with such new requirements; or (vi) refusal of the insurance company that issued the policy to consent to its transfer. A change in the availability of Life Settlements could adversely affect the Series' ability to execute its investment strategy and meet its investment objective. The Series will therefore be dependent on its ability to find an adequate supply of Life Settlements, through the Underlying Managers.

- *Life Settlement pricing risks:* Beginning in 2004, the Life Settlements market witnessed an inflow of funding. Most of these investment groups have elected to use either the life expectancy at the lower confidence level, or they have used some variations of the mortality curves provided by life expectancy firms. This practice of purchasing Life Settlements with shorter life expectancies derived from a lower confidence level has created a competitive pricing arena. An increase in the competitiveness in pricing may make it more difficult for the Series to purchase Life Settlements, through the Underlying Managers, in an expedient manner and result in lower margins on the investments.
- *Missing insured:* There is a risk that an insured with whom it has been entered into a contract for a Underlying Manager may go missing, or that there may be a delay in ascertaining that an insured has died, or in obtaining the required documentation needed to claim the insured's death benefit. The Underlying Managers could incur substantial delays in collecting death benefits which would affect investment performance. In some States, the regulator may limit the frequency of contact that the Underlying Managers, through its tracking firms, can make to the insured in order to obtain his/her medical records, hence further causing delays.
- *Counterparty risk:* There is a counterparty risk in respect of the solvency of the insurance company during the period a Life Settlement is held to maturity. There is no guarantee that the insurance companies will meet their obligations to make payment on maturity. The Underlying Managers attempt to manage counterparty risk by limiting the exposure to any single insurance company obligor, and by only buying policies written by insurers that meet its rating requirements.
- The Series relies on the Underlying Managers to locate and evaluate Life Settlements to be purchased, to administer the Life Settlements, and to process claims. If, as a result of insolvency or liquidation, or otherwise, the Underlying Managers were to cease servicing Life Settlements, it may be difficult to find a suitable successor adviser. Any successor adviser may have less experience and be less capable in evaluating Life Settlements, processing claims, and managing collection systems.
- *Tax Risks:* policy maturities may be subject to large tax withholdings which will reduce the returns of investors. Where appropriate, the Underlying Managers, will implement structures that are available to reduce that withholding rate

Risks Associated with Delaware Statutory Trusts (“DSTs”)

- DSTs are structured to take advantage of the tax deferral opportunity permitted by Section 1031 of the United States Internal Revenue Code. Investments in DSTs are available only to

accredited investors. Each DST has features that may create other tax consequences for the investor, such as state tax obligations or generation of passive income. Limitations on withdrawal rights create a higher liquidity risk and as such, investments in DSTs should be viewed as a long-term investment. The duration of such investments is more sensitive to interest rates and includes the possibility of more volatility than other investments. Clients should review the DST Private Placement Memorandum as provided by the Advisor. The taxable nature of DSTs may change over time, based on changes to law and government interpretation of the taxable considerations of assets.

Risk Associated with Initial Public Offerings

- Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, to the value of the company's shares.

Risks Associated with Closed-End Funds

- Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk, credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.

Risks Associated with Structured Notes

- Complexity. Structured notes are complex financial instruments. Clients should understand the reference asset[s] or index[es] and determine how the note's payoff structure incorporates such reference asset[s] or index[es] in calculating the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes may have complicated payoff structures that can make it difficult for Clients to accurately assess their value, risk, and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with us. Structured notes are obligations issued by an underwriter. As such, these investments include risks relating to the creditworthiness and ability of the underwriter to honor the obligations of the structured note and its ability to repay investors.

Market Risk

Some structured notes provide for the repayment of principal at maturity, which is often referred to as “principal protection.” This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause Clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility.

Issuance Price and Note Value

- The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer’s estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.
- Liquidity: The ability to trade or sell structured notes in a secondary market is often very limited as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on security exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution’s broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.

Credit Risk

Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

Options Risk

- Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Selling (“writing” or “granting”) an option entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option

and the seller being obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Cybersecurity Risk

The computer systems, networks and devices used by Apollon Financial and service providers to us and our Clients to conduct routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A Client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a Client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a Client invests; vendors Apollon Financial works with; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities to prevent any cybersecurity breaches in the future.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's evaluation of Apollon Financial and the integrity of Apollon Financial's management. Apollon Financial has no information applicable to this subject.

The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its IARs are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 321217.

Item 10 – Other Financial Industry Activities and Affiliations

Back Office Support Services

The Advisor may provide back-office support services to other Registered Investment Advisors and may make available billing, reporting, and investment operational services. The Advisor is paid solely on a revenue basis and fees are not tied, in any way, to the level of trading activity in any Client account.

Recommendation of External Managers

Apollon Financial may recommend that Clients use External Managers based on the Client's needs and suitability. Apollon Financial does not receive separate compensation, directly or indirectly, from such External Managers for recommending that Clients use their services. External Managers may make available to Apollon Financial's IARs educational events, support educational events that Apollon Financial offers to its Supervised Persons, and support the firm's marketing efforts. When doing so, there are never any specific sales targets or investment commitments for paying for attendance at educational events or supporting Apollon Financial's marketing efforts.

Licensed Insurance Agents

As detailed in Item 5.E., certain IARs may be licensed insurance agents affiliated with entities owned by Apollon Holdings, LLC, including Advisor Insurance Solutions, and may offer certain insurance products on a commissionable basis. A conflict of interest exists to the extent that Apollon Financial recommends the purchase of insurance products where its IARs may be entitled to insurance commissions or other additional compensation. Clients are under no obligation to purchase insurance products through any person affiliated with Apollon Financial.

Registered Representatives.

IARs of the Advisor implement securities transactions, acting in their capacity as registered representatives, on a commission basis through LPL Financial. In such instances, the individual will receive commission-based compensation in connection with the purchase and sale of securities, as well as a share of any ongoing distribution or service (trail) fees, including 12b-1 fees for the sale of investment company products. Compensation earned by the individual in his or her capacity as a registered representative is separate from and in addition to the Advisor's advisory fee charged on Client assets held in advisory accounts. The receipt of such compensation by an individual presents a conflict of interest, as an Advisory Person who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions and 12b-1 fees rather than solely based on Client needs. Moreover, Clients may be able to obtain these products less expensively through sources other than LPL Financial that do not generate compensation for the Advisory Person. The Advisor addresses this conflict through disclosure. The Advisor additionally notes that Clients are under no obligation to purchase securities products through LPL Financial or the individuals, may choose brokers or agents not affiliated with the Advisor or LPL Financial, and in some cases could purchase products directly from fund companies without paying brokerage compensation.

Merchant Wealth Management Holdings, LLC

Merchant Wealth Management Holdings, LLC ("Merchant Wealth"), a subsidiary of Merchant Investment Management, LLC ("Merchant Investment"), owns a minority, non-controlling interest

in the Advisor. Merchant Investment, through subsidiaries other than Merchant Wealth, has ownership interests in various companies that provide investment and other consulting services to financial firms, including investment advisors ("Investment Solutions"). For purposes of this Disclosure Brochure "Merchant Organization" refers to Merchant Investment Management, LLC ("Parent Company") and all of its affiliates. The Advisor is provided access to use these Investment Solutions, where the Advisor may utilize the Investment Solutions pursuant to an engagement that the Advisor enters into directly with the third party providing the investment solution. These Investment Solutions may include, but are not limited to, third party money managers, private investments, pooled investment vehicles, or other investment products for which a commission is earned. Engagement of and with these Investment Solutions poses a potential conflict of interest due to the minority ownership interest that Merchant Investment's various subsidiaries own in the third parties providing these Investment Solutions. Through Merchant Investment's minority ownership interests in the third parties that provide these Investment Solutions, Merchant Investment will benefit from additional revenue that is generated when the Advisor engages any of these third-party service providers. Accordingly, the Advisor may have an incentive to engage one or more of these Investment Solutions. To ensure these conflicts of interest are addressed, the Advisor has implemented a risk control and disclosure framework, the objective of which is for the Advisor to select Investment Solutions that are in the best interest of the Client. This includes having all Investment Solutions offered through Apollon Financial approved by the Firm's Investment Committee. The Advisor is not controlled by Merchant Wealth or Merchant Investment and is operated independently where Merchant Investment and all other related subsidiaries are not involved with the services offered by the Advisor and maintains its own office space.

CAZ Merchant WP I Fund, L.P. & Other Merchant Investors

The Advisor may recommend that Clients invest in the CAZ Merchant WP I Fund, L.P. ("Merchant WP I"). CAZ Investments Equity MWP ("CAZ MWP") serves as the General Partner, where the Merchant Organization does not have any affiliation. Merchant WP I solely invests in Merchant Wealth Partners, LLC, (the "Company") whose investment objective is to invest in registered investment advisors and financial services vendors.

As stated above, Merchant Organization has a minority ownership interest in Apollon Financial, meaning the Advisor is recommending a proprietary investment. The Advisor stands to benefit from any additional capital invested in the Merchant WP I, as these funds may be used for additional funding for the Advisor or to make available additional Investment Solutions, as disclosed above. In addition, Merchant Organization stands to benefit financially from additional investments made into Merchant WP I, as this would result in additional capital invested with Merchant Organization. Ultimately, the Advisor has an incentive to invest Client funds into Merchant WP I.

Due to the nature of the conflicts of interest involved with the recommendation of the Merchant WP I, the Advisor has developed policies and procedures to ensure mitigation of the conflict. Prior to recommending Merchant WP I, the Advisor ensure the following is completed:

- I. Perform due diligence on the Merchant WP I and ensure that the recommendation to implement is appropriate to help meet the Client's needs and objectives;

- II. provide the Client with a copy of a separate written Disclosure Statement outlining the appropriate conflicts of interest; and
- III. obtain explicit acknowledgement and consent of the receipt and understanding of a separate written Disclosure Statement.

The Merchant organization has additional investors beyond the Merchant WP I, including other private investment funds that are invested in by clients of Apollon Financial. One example is the CoVenture Hybrid Capital Solutions Fund LP. When investments are made by such funds into the Merchant organization, Apollon Financial would not have any prior knowledge that the fund is making the investment. If and when Apollon Financial becomes aware of a fund that its clients own having made an investment in the Merchant organization, Apollon Financial's investment committee will evaluate the fund based on its investment merits, in the same way that it would if there was not an investment in the Merchant organization.

Sextant Securities, LLC

The Advisor, in which Merchant Investment has an [indirect] minority, non-controlling ownership interest [through Merchant Wealth], may engage Sextant Securities, LLC ("Sextant"), an affiliated Broker-Dealer owned by Merchant Investment, to access certain investment products, which may include, but not be limited to, private equity funds, open-ended and close-ended mutual funds, and other products for which Sextant earns a commission if they are sold (herein "Security Offering"). As a result of Merchant Investment's ownership of Sextant, Merchant Investment may benefit from revenue and/or placement fees received by Sextant if the Advisor invests any Client funds into a Security Offering. Sextant may receive compensation through certain private investment opportunities. Accordingly, the Advisor may have an incentive to invest Client funds in a Security Offering. Neither the Advisor nor its Supervised Persons will receive any additional compensation for investing Client funds in a Security Offering or Sextant. In addition, there is no requirement for the Advisor to recommend to a Client a Security Offering offered through Sextant.

Prior to recommending a Security Offering, the Advisor will conduct appropriate due diligence to ensure that any recommendation to invest Clients funds into a Security Offering aligns with the Client's investment needs and objectives. In addition, the Advisor will provide additional disclosure information to each Client, which will include relevant details regarding material financial interests and compensation surrounding the Security Offering.

Maxim Private Funds

The Advisor may recommend that Clients invest in the Maxim series of limited partnership funds (herein "Maxim"), securities offered by Sextant. Individual owners of Merchant Wealth, in their separate capacity, have material ownership interests in Maxim. As a result, these individuals stand to benefit financially from additional investments made in Maxim and from returns generated by Maxim. These individual owners of Maxim, who also have an indirect ownership interest in the Advisor, would benefit financially in their individual capacity if the Advisor invests Client funds in Maxim. As a result, the Advisor may have an incentive to invest Client funds in Maxim.

Maxim invests in non-traded REITs that may be in speculative areas of the real estate market or incorporate debt, which is generally excluded from the investment recommendations made directly by the Advisor, as disclosed in Item 8 above. Prior to the recommendation of Maxim, the Advisor conducts appropriate due diligence to ensure any recommendation to a Client to invest in Maxim aligns with the Client's investment needs and objectives.

The Advisor will conduct appropriate due diligence to ensure any recommendation to a Client to invest in Maxim aligns with the Client's investment needs and objectives. In addition, neither the Advisor nor its IARs will receive any additional compensation for investing Client funds into Maxim. Lastly, there is no requirement for the Advisor to recommend Maxim to Clients, nor are Clients obligated to invest in Maxim.

Lonsdale Investment Management and Opto Investments

Lonsdale Investment Management (LIM) and Opto Investments (Opto) provide a curated list of illiquid alternative investment offerings and act as the sponsor of various investment vehicles that issue securities. The Advisor may recommend that Clients invest in the LIM/Opto limited partnership funds (herein "LIM/Opto"), securities. Individual owners of Merchant Wealth, in their separate capacity, have material ownership interests in LIM/Opto. As a result, these individuals stand to benefit financially from additional investments made in LIM/Opto and from returns generated by LIM/Opto. These individual owners of Merchant, who also have an indirect ownership interest in the Advisor, would benefit financially in their individual capacity if the Advisor invests Client funds in LIM/Opto. As a result, the Advisor may have an incentive to invest Client funds in LIM/Opto.

The Advisor will conduct appropriate due diligence to ensure any recommendation to a Client to invest in LIM/Opto LP's aligns with the Client's investment needs and objectives. In addition, neither the Advisor nor its IARs will receive any additional compensation for investing Client funds into LIM/Opto. Lastly, there is no requirement for the Advisor to recommend LIM/Opto to Clients, nor are Clients obligated to invest in LIM/Opto.

Affiliated Registered Investment Advisors

The Advisor's parent company, Apollon Holdings, LLC, has ownership in various registered investment advisors, including Apollon Financial, LLC, Terra Wealth Management, LLC and BH Asset Management, LLC. These affiliated investment advisors are registered with securities regulators and offer a range of advisory services. Apollon Financial provides various operational, investment management, technology and other back-office support to these investment advisors. Additionally, when deemed to be in a Client's best interest, the Advisor will refer Clients or prospective clients to these affiliated investment advisors. If a Client is referred to an affiliated investment adviser, the Client will be required to enter into an advisory agreement directly with that affiliated investment adviser, or the services may be provided through a Sub-Manager Agreement between Apollon Financial and the affiliated investment adviser. This practice presents a conflict of interest as the Advisor's parent company will benefit from compensation and revenue generated through the affiliated investment adviser. To mitigate this conflict of interest, a client can choose to work with a different investment advisor, other than the Advisor's affiliate.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions

A. Description of Code of Ethics

Apollon Financial has a Code of Ethics (the “Code”) which requires Apollon Financial’s employees and independent contractors (“Supervised Persons”) to comply with their legal obligations and fulfill the fiduciary duties owed to the Advisor’s Clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by Supervised Persons.

Personal securities transactions of Supervised Persons present conflicts of interest with the price obtained in Client securities transactions or the investment opportunity available to Clients. The Code addresses these conflicts by prohibiting securities trades that would breach a fiduciary duty to a Client and requiring, with certain exceptions, Supervised Persons to report their personal securities holdings and transactions to Apollon Financial for review by the Advisor’s Chief Compliance Officer. The Code also requires Supervised Persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

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

Item 12 – Brokerage Practices

A. Factors Used to Select Custodians and/or Broker-Dealers

Apollon Financial does not take custody of Client assets (other than deducting management fees when authorized) and is not a broker-dealer. Apollon Financial may recommend that Clients use certain non-affiliated third parties for custodian and brokerage services. Apollon Financial is not affiliated with any company that it refers Clients to for custody and/or brokerage services. Examples of companies that Apollon Financial may refer Clients to for custodian and brokerage services include, but are not limited to, LPL Financial (“LPL”), Charles Schwab & Co., Inc. (“Schwab”), Fidelity Clearing and Custody Solutions, a division of Fidelity Brokerage Services LLC (together with all affiliates, “Fidelity”), and Pershing Advisor Solutions, a division of Pershing, LLC (“Pershing”)

While Apollon Financial may recommend a custodian to Clients, Clients are not obligated to follow its recommendation. It is the Client’s decision on where they custody their assets. If a Client chooses to custody their assets at a custodian other than what is recommended by Apollon Financial, the firm’s ability to manage the Client’s assets may be restricted, see *“Execution/Directed Brokerage” below*.

In deciding to recommend a particular Custodian, some of the factors that Apollon Financial considers include:

- combination of transaction execution services along with asset custody service;
- order execution and the ability to provide accurate and timely execution, clearing and

- settlement of trades;
- capabilities to facilitate transfers and payments to and from accounts;
- the reasonableness and competitiveness of services, including commission rates and other fees and transaction costs;
- access to a broad range of investment products, including stocks, bonds, mutual funds, and exchange-traded funds;
- availability of investment research and tools that assist the Advisor in making investment decisions;
- quality of services;
- access to trading desks;
- technology that integrates within Apollon Financial's environment, including interfacing with Apollon Financial's portfolio management system;
- a dedicated service or back-office team and its ability to process requests from Apollon Wealth on behalf of its Clients;
- ability to provide Apollon Financial with access to Client account information through an institutional website;
- ability to provide Clients with electronic access to account information and investment and research tools;
- reputation, financial strength, and stability;
- ancillary services made available to Clients, including banking and asset-based lines of credit; and
- the historical place where the assets were held in custody prior to the Client becoming a Client of Apollon Financial.

Soft Dollars

Custodians that Apollon Financial recommends to its Clients may also provide certain services that may benefit Apollon Financial and its business in general, rather than benefit specific Clients. Such benefits include, but are not limited to, sharing in Advisor recruitment expenses and other business growth initiatives; and payment directly to vendors supporting Apollon Financial's business including research providers, trade administration, portfolio accounting systems, and other technology and services supporting Apollon Financial's management of Client assets.

Apollon Financial receives products and services from firms providing custodial services that benefit Apollon Financial but that may not benefit all Clients. These services are typically offered to all investment advisers working with the custodian and do not have a specific cost tied to the benefit. Some of these products and services assist Apollon Financial in managing and administering Client accounts. These products and services include software and other technology that provide access to Client account data (such as trade confirmations and account statements); services that facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts); research, pricing information and other market data; products and services that facilitate payment of Apollon Financial's fees from its Client accounts; assistance with back office functions, recordkeeping and Client reporting; receipt of duplicate account statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Apollon Financial participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted

directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Apollon Financial by third party vendors. Generally, many of these services may be used to service all or a substantial number of Client accounts.

Custodians also make available to Apollon Financial other services intended to help Apollon Financial manage and further develop its business enterprise but that do not directly benefit its Clients. These services include consulting, offering publications and conferences on practice management, information technology, third-party research, business succession, regulatory compliance, and marketing. In addition, custodians may arrange and/or pay for these types of services rendered to Apollon Financial by independent third-parties. In certain instances, custodians discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of other third-parties providing such services to Apollon Financial. Custodians may also contribute to educational events held by Apollon Financial for its supervised persons. Occasionally, Client account custodians and other third-party vendors may make charitable contributions to non-profit organizations on Apollon Financial's behalf. These contributions benefit Apollon Financial but do not benefit its Clients.

Custodians may offer reduced transaction costs to supervised persons of Apollon Financial that custody their personal assets at the custodian. These transaction costs may be less than the costs that are typically made available through the custodian's retail service divisions.

Apollon Financial, in some instances, enters into agreements where a service provider agrees to pay for the services of a third-party vendor. Apollon Financial currently maintains such agreements with Fidelity, Schwab, and Pershing. This includes agreements with Schwab and Fidelity to provide a monetary reimbursement for third party vendor services, including marketing, technology and consulting or Research expenses.

To offset the costs of transitioning new Client assets, the Client's account custodian may agree to reimburse the Client for all, or a portion of their account transfer fees, may pay Apollon transition assistance capital in the form of a forgivable loan, and/or may agree to pay third-party service providers to assist with the transition of assets. For the custodian to pay transaction costs, certain minimum asset transition thresholds may be required. If the minimum asset transition amounts are not met, the reimbursement will not be made, and the Client will be responsible for paying their transition expense. The payment of transition expense by a custodian creates a conflict of interest as the reduced expense may be a deciding factor to transition assets to Apollon Financial. Thus, Apollon Financial may have an incentive to recommend a custodian that will cover this expense over one that does not. To address this conflict of interest, prospective Clients can choose to not transfer their assets from their existing custodian or choose a different custodian than the one recommended by Apollon Financial. Choosing a different custodian may restrict Apollon Financial's ability to manage the Client's assets.

While, as a fiduciary, Apollon Financial seeks to act in its Clients' best interests, Apollon Financial's recommendation that Clients maintain their assets in accounts at a particular custodian may be based in part on the benefit to Apollon Financial, including the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and

brokerage services provided. This may benefit Apollon Financial more than individual Clients. Apollon Financial may have an incentive to select or recommend a broker-dealer based on its interest in receiving these benefits, rather than the Client's interest in receiving the most favorable execution. It is possible that Clients would pay lower commissions by using a broker-dealer that does not provide any benefit to Apollon Financial. A conflict of interest exists when the services provided by the custodian are based on the amount of Client assets that Apollon Financial maintains with the third-party service provider. To address this conflict, Apollon Financial will not compromise its best execution and fiduciary responsibility to its Clients.

Custodians are incentivized to provide resources to Apollon Financial, including financial benefits, in an attempt to attract new assets. The Custodians profit from assets under their custody in different ways, including but not limited to capturing the spread on cash rates paid through a sweep account and alternative cash options, benefiting from the revenue of their affiliated broker-dealer, the receipt of marketing fee payments from product providers including mutual funds, and other sources of revenue. As noted above, to address the conflict of interest of transition incentives provided to Apollon Financial, prospective Clients can choose a different custodian than the one recommended by Apollon Financial. Choosing a different custodian may restrict Apollon Financial's ability to manage the Client's assets.

Apollon Financial does not have to pay for custodian and broker-dealer services, or receives benefits they offer to Apollon Financial, but most Custodians have a minimum amount of assets that Apollon Financial must hold in custody to maintain custodial services with them. For example, Schwab has an expectation that Apollon Financial will keep at least \$10 million of Client assets in accounts at Schwab. Beyond that, the services provided by the Custodians are not contingent upon Apollon Financial committing any specific amount of business in trading commissions or assets in custody. The minimum assets under management expectations gives Apollon Financial an incentive to recommend that Clients maintain their account with the specific custodian. This is a potential conflict of interest, but the asset minimum expectation for assets held in custody with the respective custodians typically represents a very small portion of Apollon Financial's total assets under management.

Considerations Relating to LPL Custody Services

While LPL Financial does not participate in, or influence the formulation of, the investment advice Apollon Financial provides, certain supervised persons of Apollon Financial are Dually Registered Persons. Dually Registered Persons are restricted by certain FINRA rules and policies from maintaining client accounts at another custodian or executing client transactions in such client accounts through any broker-dealer or custodian that is not approved by LPL Financial. As a result, the use of other trading platforms must be approved not only by Apollon Financial, but also by LPL Financial.

Clients should also be aware that for accounts where LPL Financial serves as the custodian, Apollon Financial is limited to offering services and investment vehicles that are approved by LPL Financial, and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL Financial.

Clients should understand that not all investment advisers recommend that clients custody their accounts and trade through specific broker-dealers.

Clients should also understand that LPL Financial is responsible under FINRA rules for supervising certain business activities of Apollon Financial and its Dually Registered Persons that are conducted through broker-dealers and custodians other than LPL Financial. LPL Financial charges a fee for its oversight of activities conducted through these other broker-dealers and custodians. This arrangement presents a conflict of interest because Apollon Financial has a financial incentive to recommend that you maintain your account with LPL Financial rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

LPL Transition Assistance Benefits

LPL Financial provides various benefits and payments to Dually Registered Persons that are new to the LPL Financial platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL Financial platform (collectively referred to as “Transition Assistance”). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person’s business, satisfying any outstanding debt owed to the Dually Registered Person’s prior firm, offsetting account transfer fees (ACATs) payable to LPL Financial as a result of the Dually Registered Person’s clients transitioning to LPL Financial’s custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments are often significant in relation to the overall revenue earned or compensation received by the Dually Registered Person at [his/her] prior firm. Such payments are generally based on the size of the Dually Registered Person’s business established at [his/her] prior firm and/or assets under custody on the LPL Financial. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments your representative receives.

Transition Assistance payments and other benefits are provided to associated persons of Apollon Financial in their capacity as registered representatives of LPL Financial. However, the receipt of Transition Assistance by such Dually Registered Persons creates conflicts of interest relating to Apollon Financial’s advisory business because it creates a financial incentive for Apollon Financial’s representatives to recommend that its clients maintain their accounts with LPL Financial over other custodians. In certain instances, the receipt of such benefits is dependent on a Dually Registered Person maintaining its clients’ assets with LPL Financial and therefore Apollon Financial has an incentive to recommend that clients maintain their account with LPL Financial in order to generate such benefits.

Apollon Financial attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL Financial’s services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any particular Dually Registered Person. Apollon Financial considers LPL Financial’s best execution capabilities when recommending or requiring that clients maintain accounts with LPL Financial. However, clients should be aware of

this conflict and take it into consideration in making a decision whether to custody their assets in a brokerage account at LPL Financial.

B. Execution/Directed Brokerage for Discretionary Managed Accounts

Clients typically provide Apollon Financial with the discretion to select the broker-dealer for execution of securities transactions. Apollon Financial determines the securities to be bought or sold, the price, the timing, and the selection of broker-dealer it believes can provide best execution of Client transactions. Apollon Financial's portfolio managers will direct transactions to designated broker-dealers based on their execution capabilities; however, the use of a designated broker may or may not always allow Apollon Financial and/or Sub-Managers to obtain best price and execution of portfolio transactions. Transactions in Clients' accounts for certain asset classes supervised by a Sub-Manager may be directed to broker-dealers that the Sub-Manager believes can provide better execution of Client orders. While Apollon Financial believes the broker-dealer it has selected will provide best execution and services, it is possible that better execution may be obtained through another broker-dealer. Apollon Financial may be incentivized to trade with a certain broker-dealer regardless of execution quality to avoid incurring the charges that may accompany trading with other broker-dealers.

Transactions for each Client account will be affected independently unless Apollon Financial decides to purchase or sell the same securities for several Client accounts at approximately the same time. Apollon Financial may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably, among Apollon Financial Clients, differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Apollon Financial's Clients in proportion to the purchase and sale orders placed for each Client account on any given day. To the extent that Apollon Financial determines to aggregate Client orders for the purchase or sale of securities, including securities in which Apollon Financial's associated person(s) may invest, Apollon Financial shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* Apollon Financial shall not receive any additional compensation or remuneration as a result of the aggregation.

When deciding the appropriate method for executing transactions, Apollon Financial may choose to execute all Client transactions at the same time in a block transaction, stage transactions, and/or submit each Client's transaction independently.

When trades are placed in a "block," all Client shares as part of that block are aggregated and provided an average execution price. At times, because of the size of a transaction, Apollon Financial, at its discretion, may choose to stage transactions. Staging transactions means that Apollon Financial, or its trading agent, will submit the transactions for execution at varying times and/or days. This is done to minimize the price movement of the security attributable to the transaction. However, as a result of staging, Clients may receive less favorable execution prices than if their trades were not aggregated, which will impact the performance of the Client's accounts.

If transactions for Client accounts are effected through a broker-dealer that refers Clients to Apollon Financial, the potential for conflict of interest may arise since Apollon Financial is incentivized to refer Clients to that broker-dealer to obtain more referrals.

Held Away Assets

In certain circumstances, Client's may request that Apollon Financial manage assets that are held in custody at a location that Apollon Financial cannot be added as a discretionary Advisor, including 401(k)'s, 403(b)'s, HSA's, Variable Annuities and 529 Plans. These assets can be referred to "Held Away" assets. In these situations, Apollon Financial may recommend that the Client utilize the services of a third-party service provider that electronically connects to the custodian to collect information about the Client's assets, including holdings and transactions. The third-party service provider's system also provides Apollon Financial with the ability to place discretionary transactions on the Client's behalf. When using this service, at no time will Apollon Financial retain client login credentials, or directly access the Client's account at the custodian. Apollon Financial will begin providing discretionary management of the assets when the Client adds the Held Away assets to the third-party service provider's system. With respect to advisory fees, when Client's hire Apollon Financial to provide advisory services for Held Away assets, the Client is responsible for paying Apollon Financial's advisory fees, at the rate described in the IMA with the Client, typically from an account other than the account that the Held Away assets are held.

Brokerage for Client Referrals

Apollon Financial does not select or recommend broker-dealers based solely on whether it may receive Client referrals from a broker-dealer or third party.

Client-Directed Brokerage

Generally, in the absence of specific instructions to the contrary, for brokerage accounts that Clients engage Apollon Financial to manage on a discretionary basis, Apollon Financial has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the Client, to buy and sell securities for the Client's account and establish and affect securities transactions through the Custodian of the Client's account or other broker-dealers selected by Apollon Financial. In selecting a broker-dealer to execute a Client's securities transactions, Apollon Financial seeks prompt execution of orders at favorable prices.

A Client, however, may instruct Apollon Financial to maintain custody his/her account at a specific broker-dealer and/or direct some or all of his/her brokerage transactions to a specific broker-dealer (subject to Apollon Financial's right to decline and/or terminate the engagement). In directing brokerage transactions, a Client should consider whether the commission expenses, execution, clearance, settlement capabilities, and custodian fees, if any, are comparable to those that would result if Apollon Financial exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer may involve the following disadvantages to a directed brokerage Client:

- Apollon Financial's ability to negotiate commission rates and other terms on behalf of such Clients could be impaired;

- such Clients could be denied the benefit of Apollon Financial’s experience in selecting broker-dealers that are able to efficiently execute difficult trades;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the Client’s orders with orders for other Clients could be limited; and
- the Client could receive less favorable prices on securities transactions because Apollon Financial may place transaction orders for directed brokerage Clients after placing batched transaction orders for other Clients.

In addition to accounts managed by Apollon Financial on a discretionary basis where the Client has directed the brokerage of his/her account(s), certain institutional accounts may be managed by Apollon Financial on a non-discretionary basis and are held at custodians selected by the institutional Client. The decision to use a particular custodian and/or broker-dealer resides with the institutional Client. Apollon Financial endeavors to understand the trading and execution capabilities of any such custodian and/or broker-dealer, as well as its costs and fees. Apollon Financial may assist the institutional Client in facilitating trading and other instructions to the custodian and/or broker-dealer in carrying out Apollon Financial’s investment recommendations.

Trade Errors

Apollon Financial’s goal is to execute trades seamlessly and in the best interests of the Client. In the event a trade error occurs, Apollon Financial endeavors to identify the error in a timely manner, correct the error so that the Client’s account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors are typically corrected using a “trade error” account or similar account at the Custodian. In the event an error is made in a Client account held elsewhere, Apollon Financial works directly with the broker in question to take corrective action. In all cases, Apollon Financial will take the appropriate measures to return the Client’s account to its intended position.

LPL Access to Confidential Information

As discussed previously, certain associated persons of the Apollon Financial are registered representatives of LPL Financial. As a result of this relationship, LPL Financial may have access to certain confidential and personally identifiable information (e.g., social security number, account number, financial information, investment objectives, transactions and holdings) about Apollon Financial’s clients, even if client does not establish any account through LPL. If you would like a copy of the LPL Financial privacy policy, please contact Apollon Financial.

Oversight Fee for Assets Held Away

As stated previously, individuals associated with Apollon Financial are licensed as registered representatives of LPL Financial. As a result of this licensing relationship, LPL Financial is responsible for supervising certain activities of Apollon Financial to the extent Apollon Financial manages assets at a broker/dealer and custodian other than LPL Financial. LPL Financial charges a fee for this oversight. This presents a conflict of interest in that Apollon Financial has a financial

incentive to recommend that you maintain your account with LPL Financial rather than another custodian in order to avoid the oversight fee. However, to the extent Apollon Financial recommends you use LPL Financial for such services, it is because Apollon Financial believes that it is in your best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by LPL Financial.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Apollon Financial monitors investment advisory portfolios as part of a continuous and ongoing process. Apollon Financial advisors seeks to have at least one annual meeting with each Client to conduct a formal review of the Clients' account. These reviews may include the following:

- compare the account's allocation with stated goals and Client cash-flows at time of review;
- review holdings and consider alternatives;
- monitor the size of individual securities relevant to their sectors, asset classes, and overall account size;
- analyze an account's composition and performance, income, appreciation, gains/losses, and asset allocation; and
- assess its performance.

Factors that may trigger an additional review, other than a periodic review, include: material market, economic or political events, known significant changes in a Client's financial situation and/or objectives, and large deposits or withdrawals form the accounts. Clients are encouraged to notify Apollon Financial if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan.

B. Other Reviews

Apollon Financial may perform compliance and/or supervisory reviews of a sampling of Client accounts. Examples of reviews that Apollon Financial may perform include comparing an account's strategy and/or allocation to the account's stated objectives, reviewing commission and transaction costs borne by the account, and reviewing the billing rate and charges.

C. Content and Frequency of Regular Reports Provided to Clients

Clients will receive brokerage statements that report the assets under Apollon Financial's management no less than quarterly from the qualified custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Client's advisor may also provide Clients with periodic reports regarding their

holdings, allocations, and performance. **Clients are urged to review their brokerage statements for accuracy and rely on the statement provided by their account custodian as the most reliable detail of their account holdings and transaction history.**

D. Securities Litigation and Class Action Securities Claims

Apollon Financial engages the services of Chicago Clearing Corporation to manage the processing and collection of class action securities claims on behalf of its Clients. Chicago Clearing Corporation monitors each claim that is made for any securities transactions while under Apollon Financial's management. They collect the applicable documentation, interpret the terms of each settlement, file the appropriate claim, interact with the administrators, and distribute the award to the individual claimant. Chicago Clearing Corporation charges a contingency fee of 12.5% of the claim which is subtracted from the award at the time of payment. If Clients choose to participate in this service, Apollon Financial provides information relating to each claim to Chicago Clearing Corporation to assist in their class action research. Clients have the ability to elect to opt out of this service and process claims themselves, where Chicago Clearing Corporation will not monitor or process any class action suits from which the opting out Client may be entitled to awards.

Item 14 – Client Referrals and Other Compensation

Continuing Education & Product Training

From time-to-time, Apollon Financial organizes educational and training meetings for its supervised persons. Certain product providers, non-affiliated managers and vendors are permitted to make presentations to Apollon Financial's supervised persons. The presentations may or may not provide continuing education credits, such as for insurance licensing. These providers may contribute to the cost of putting on these sessions at hotels or other meeting facilities. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12 Brokerage Practices. The availability of these products and services is not based on Apollon Financial providing particular investment advice.

Soft Dollars and Other Benefits

Apollon Financial may receive additional benefits from third parties. See additional disclosures relating to Soft Dollars in the "Soft Dollar" section above in Item 12 Brokerage Practices.

Recruiting Expenses

As a part of Apollon Financial's business, the firm hires outside parties (recruiters) to help find investment advisors interested in joining Apollon Financial or using Apollon Financial's platform services. The recruiters are typically paid a fee based on a percentage of the total revenue of the advisor or business referred to Apollon Financial. At times, others may contribute to the recruiting expense Apollon Financial might incur, including custodians of Client assets such as Pershing. When a third-party contributes to the recruiting expense, Apollon Financial has an incentive to refer the Client to the third-party custodian over another custodian. This presents a conflict of interest. To resolve this conflict, upon the Client's request, Apollon Financial will accommodate an alternative Custodian, where appropriate.

Client Referrals

Apollon Financial pays its supervised persons for helping to recruit new Advisors and offices. For those individuals responsible for recruiting, some or all their salary and incentive compensation is typically based on the addition of new business, tied to the growth of the firm's investment advisory revenue and/or assets under management. To provide incentives to Advisors to join Apollon Financial, the firm may pay an Advisor, or their former business, additional compensation when the Advisor joins Apollon Financial. Advisors affiliate with Apollon Financial in several ways.

One such way that Apollon Financial incentivizes Advisors when an Advisor joins as a recruit, which can include an upfront signing bonus in the form of a forgivable or non-forgivable loan. When and if a loan is paid, the amount is typically based on the expected revenue that the new Advisor will generate after joining Apollon Financial. The bonus paid is individually negotiated between the new Advisor and Apollon Financial.

Advisors are also paid draw base compensation. If the Advisor does not meet the draw amount, based on advisor fees earned, their compensation may be reduced, or they may be required to repay a portion of their overpayment.

A third way Advisors are compensated is based on the Advisor, or a business that they maintain ownership interest. In this instance, they are paid additional compensation based on whether certain pre-determined asset transition thresholds are met, through execution of an Asset Purchase Agreement, or similar transaction agreement. The additional compensation is paid in part as a percentage of the advisory fees generated or anticipated to be generated. The amount of the payment typically is a multiple of the expected net revenue that will be generated from the assets that are transferred to Apollon Financial. In return for the payment, goodwill of the Advisor's business is purchased, along with the right to future revenue generated. The amount is individually negotiated with each Advisor, or the business, that transfers assets to Apollon Financial.

Compensation considerations based on the percentage of Clients who transfer their business to Apollon Financial, or the anticipated revenue that is expected to be generated from Clients who transfer, raises conflicts of interest, including the concern that the Advisor has an incentive to recommend that Clients transfer their assets to Apollon Financial over another investment adviser. Apollon Financial believes that Clients are not impacted financially by these arrangements because the advisory fees they have paid in the past typically do not increase when transitioning their business to Apollon Financial. Additionally, to address this conflict of interest, Clients are under no obligation to transition their advisory relationship under Apollon Financial's management. They can choose to move their assets to a different investment advisor, or have no advisor.

Apollon Financial may, at times, pay a de-minimis amount, up to \$1000 in a twelve-month period, to Clients and third parties who refer Clients to it. These payments are typically a flat fee, a reduction of advisory Client advisory fees, or gift, and are not based on a percentage of the actual or anticipated earnings that Apollon Financial would generate or expect to generate from any new Clients gained.

In an effort to attract new clients to the firm, Apollon Financial advertises and markets using various

outlets, including social media, websites, seminars, webinars and the radio. Apollon Financial may pay individuals to invite prospective clients to free seminars or meetings.

Apollon Financial also receives referrals from third parties that are not affiliated with Apollon Financial and individuals that are notice filed as IARs of Apollon Financial (“Promoters”). The Promoters may be paid a flat fee for referrals, or a percentage of the fees that the Client pays to Apollon Financial. In these situations, in accordance with SEC Rule 206(4)-1 of the Advisers Act, a promoter agreement is executed between Apollon Financial and the third party. Apollon Financial initially and annually confirms that the Promoter is not statutorily disqualified from providing investment adviser services. Additionally, Apollon Financial will disclose to the referred client (i) whether the Promoter is a current client or a person other than a current client, (ii) whether it is a paid promotion, including the material terms of any compensation, and (iii) a brief statement of any material conflicts.

Referrals to Other Investment Advisors & Service Providers

Apollon Financial may refer Clients to other investment advisors and third parties, including CPA firms, attorney’s, payroll service providers, third party administrators, personal and business loan issuers, and other providers that offer services to support Client financial needs. In certain situations, Apollon Financial has a conflict of interest in that Apollon Financial or its Supervised Persons will receive a fee payment, or discount for services that it receives from the service provider for the referral of the Client by Apollon Financial. To address this conflict of interest, Apollon typically provides more than one service provider for the Client to choose from. Additionally, Clients are under no obligation to engage the services of other investment advisors.

Transition Assistance

Apollon Financial and/or its Dually Registered Persons are incented to join and remain affiliated with LPL Financial and to recommend that clients establish accounts with LPL Financial through the provision of Transition Assistance (discussed in Item 12 above). LPL also provides other compensation to Apollon Financial and its Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits.

The receipt of any such compensation creates a financial incentive for your representative to recommend LPL Financial as custodian for the assets in your advisory account. We encourage you to discuss any such conflicts of interest with your representative before making a decision to custody your assets at LPL Financial.

Item 15 – Custody

All Clients must utilize a “qualified custodian” as detailed in item 12. Clients are required to engage the custodian to retain their funds and securities and direct Apollon Financial to utilize the custodian for the Client’s securities transactions. Apollon Financial’s IMA with Clients and/or the Clients’ separate agreement with the Custodian may authorize Apollon Financial through such Custodian to debit the Client’s account for Apollon Financial’s fee and to directly remit that fee to Apollon Financial in accordance with applicable custody rules.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. To avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

The Custodian recommended by Apollon Financial has agreed to send a statement to the Client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Apollon Financial. Apollon Financial encourages Clients to review the official statements provided by the custodian, and to compare such statements with investment reports received from Apollon Financial. For more information about Custodians and brokerage practices, see Item 12 – Brokerage Practices.

Item 16 – Investment Discretion

Clients have the option of providing Apollon Financial with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in Apollon Financial's Client agreement. By granting Apollon Financial investment discretion, a Client authorizes Apollon Financial to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of Apollon Financial. See also Item 4(C), Client-Tailored Advisory Services.

Item 17 – Voting Client Securities

Apollon Financial does not typically accept the authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in Client portfolios. In the event that Apollon Financial is inadvertently assigned proxy voting authority on a Client's custodial account, it will take steps to have the instructions modified so that the Client is responsible for voting.

Item 18 – Financial Information

A. Balance Sheet

Apollon Financial does not require prepayment of more than \$1,200 in fees per Client, six months or more in advance, and therefore does not need to include a balance sheet with this Brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Apollon Financial nor its management has any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to Clients.

Bankruptcy Petitions in Previous Years

Apollon Financial has not been the subject of any bankruptcy proceeding.



A P O L L O N

FINANCIAL

**APOLLON FINANCIAL, LLC
Form ADV Part 2A Appendix
1 (“Wrap Fee Program
Brochure”)**

Item 1 – Cover Page
111 Coleman Blvd, Suite 402
Mount Pleasant, SC 29464
(843) 579-0018

This Form ADV Part 2A - Appendix 1 (“Wrap Fee Program Brochure”) provides information about the qualifications and business practices of Apollon Financial, LLC (“Apollon Financial” or the “Advisor”) when offering services where securities transaction fees are combined with investment advisory fees into single fee (a “Wrap Fee Program”). If you have any questions about the content of this Wrap Fee Program Brochure, please contact the Advisor at (843) 579-0018.

Apollon Financial is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information through Apollon Financial to assist you in determining whether to retain the Advisor.

Additional information about Apollon Financial and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 321217.

March 28, 2025

Item 2 – Material Changes

Investment advisors are required to amend their Disclosure Brochure when information becomes materially inaccurate. If there are any material changes to an Advisor's Disclosure Brochure, the Advisor is required to notify you and provide you with a description of the material changes.

- Apollon Financial has moved its home office location to 111 Coleman Blvd, Suite 402, Mount Pleasant, SC 29464, effective June 3rd 2024.

Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 291902. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (843) 579-0018 or by email at info@apollonfinancial.com.

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Item 4 – Services Fees and Compensation

A. Advisory Services

Apollon Financial provides customized advisory services for its Clients. The Apollon Financial's Wrap Fee Program (the "Wrap Fee Program") is an investment advisory program sponsored by Apollon whereby Apollon Financial includes normal securities transaction fees with its investment advisory fees to provide Clients with a single overall fee. This Apollon Financial Wrap Fee Program Brochure describes important disclosure information relating to Apollon Financial's Wrap Fee Program. (as detailed in Item 5 of the Disclosure Brochure).

Clients may be offered a fee structure that includes, as a single fee, the securities transaction costs for trading in Client accounts along with the investment advisory fees earned by Apollon Financial. The securities regulations often refer to such a structure as a "Wrap Fee Program." While traditional Wrap Fee Programs are often rigid, pre-packaged investment programs, Apollon Financial customizes its investment strategies individually for its Clients.

This Wrap Fee Program Brochure makes reference to Apollon Financial's Form ADV Part 2A ("Disclosure Brochure") in which this Wrap Fee Program Brochure is an Appendix.

Apollon Financial offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, charitable organizations and businesses (each referred to as a "Client"). Please see Item 4 of the Disclosure Brochure for information regarding Apollon Financial's investment advisory services.

B. Program Costs

Advisory Services provided by Apollon Financial pursuant to a wrap fee structure may cost the Client more or less than purchasing these types of investment management services separately. When managing a Client's account on a wrap fee basis, Apollon Financial receives as compensation for its investment advisory services, the balance of the total wrap fee you pay after custodial, trading and other management costs (including execution and transaction fees) have been deducted. Accordingly, we have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee. To address this conflict, Apollon Financial seeks to find the most appropriate investment options for its Clients regardless of costs.

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement[s]. Investment advisory fees are charged at an annual rate range up to 3.0% annually depending on several factors, including the level of assets to be managed, the complexity of the services to be provided and the investment selections made.

Fees are based on the market value of assets under management in each account at the end of the prior quarter. The fees charged to each individual account will vary based on the level of assets in the respective account. Variable annuity sub-accounts managed by the Advisor are not charged an investment advisory fee through the Wrap Fee Program. Please see Items 5 and Item 10 of the Disclosure Brochure.

The investment advisory fee charged in the first quarter of service is prorated from the inception

date of the Client's account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Advisor does not aggregate Client accounts to achieve fee discounts across accounts. All securities held in accounts managed by Apollon Financial will be independently valued by the Custodian. Apollon Financial will not have the authority or responsibility to value portfolio securities.

As part of its Wrap Fee Program, Apollon Financial pays all securities transactions costs. Certain Clients may have investments in "no-transaction-fee" ("NTF") mutual funds. These funds do not result in a cost to the Advisor for trading in the Client's account[s]. However, certain NTF funds have a higher overall expense ratio and therefore a higher overall cost to the Client as compared to institutional mutual funds, in which the Advisor will incur transaction fees. This results in a conflict of interest, as Apollon Financial is incentivized to invest clients in mutual funds that are cheaper for it to invest in. To address conflict, Apollon Financial does not consider the mutual fund cost as the primary reason for which investment option to invest Client's into. It first assess for what it believes to be the best option for the investment solution it's trying to address. It will then review what the best option is for the specific Client who's account will be invested, or group of clients that will be investing. Investment decisions are made to invest Client assets in the best option for the Client.

Clients should only read this Wrap Fee Program Brochure in connection with Apollon Financial's Disclosure Brochure.

C. Additional Fees That Clients May Pay

The Apollon Financial Wrap Fee Program includes typical securities trading costs incurred in connection with the discretionary investment management services provided by Apollon Financial. Securities transaction fees for Client-directed trades may be charged to the Client. As noted above, certain Clients may have investments in NTF mutual funds. These funds do not result in a cost to the Advisor for trading in the Client's account[s]. However, certain NTF funds do have a higher overall expense ratio and therefore a higher overall cost to the Client as compared to institutional mutual funds, in which the Advisor will incur transaction fees.

Clients engaging Apollon Financial under this Wrap Fee Program will typically pay a higher overall investment advisory fee, but will not be responsible for securities transaction fees for their accounts. Clients should discuss the expected level of trading in their Client account[s] to determine whether to participate in this Wrap Fee Program or pay for securities transaction fees separately. Investment advisory fees may be negotiable at the sole discretion of Apollon Financial.

Clients may also incur certain fees or charges imposed by third parties in connection with investments made in their account[s] which are not included as part of the Wrap Fee Program. These fees may include wire transfer fees, small account fees and other fees charged by the Custodian and are not included in Apollon Financial's Wrap Fee Program. Apollon Financial does not receive any portion of such fees.

In addition, all fees paid to Apollon Financial for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus.

These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee as a shareholder in a fund. Additionally, account activity fees, such as electronic funds and wire transfers fees, certificate delivery fees, markups and markdowns, bid-ask spreads, selling concessions, and other miscellaneous fees and expenses as outlined in the account opening paperwork executed with the Custodian, are generally charged to the Client. Clients are encouraged to refer to the account opening paperwork executed with the Custodian for an outline of all third-party fees not covered under this Wrap Fee Program. Please see Item 5 of the Disclosure Brochure.

Additionally, Apollon Financial engages the services of Chicago Clearing Corporation to manage the processing and collection of class action securities claims on behalf of its Clients. Chicago Clearing Corporation monitors each claim that is made for any securities that were transacted while under Apollon Financial's management, they collect the applicable documentation, interpret the terms of each settlement, file the appropriate claim, interact with the administrators, and distribute award to the individual claimant. Chicago Clearing Corporation charges a contingency fee of 12.5% of the claim which is subtracted from the award at the time of payment. If Clients choose to participate in this service, Apollon Financial provides information relating to each claim to Chicago Clearing Corporation to assist in their class action research. Clients have the ability to elect to opt out of this service and process claims themselves, where Chicago Clearing Corporation will not monitor or process any class action suits from which the opting out Client may be entitled to awards.

D. Compensation

Apollon Financial is the sponsor and portfolio manager of this Wrap Fee Program. Apollon Financial receives investment advisory fees paid by Clients for investment advisory services covered under this Wrap Fee Program. Clients invested in a non-wrap fee program are responsible for paying all transaction and third-party money manager fees. When fees are paid independently and not as wrap fee, it may be less than the wrap fee paid to Apollon Financial.

Item 5 – Account Requirements and Types of Clients

Apollon Financial offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, charitable organizations, and businesses. Please see Item 7 of the Disclosure Brochure for additional information.

Item 6 – Portfolio Manager Selection and Evaluation

A. Portfolio Manager Selection

Apollon Financial serves as the sponsor and portfolio manager for the Apollon Financial Wrap Fee Program. Apollon Financial does not select third-party advisors to manage the Wrap Fee Program.

B. Related Persons

Apollon Financial personnel or affiliates serve as portfolio manager[s] for services under this Wrap Fee Program. Apollon Financial only manages this Wrap Fee Program. Apollon Financial does not act as portfolio manager for any third-party wrap fee programs.

C. Supervised Persons

Apollon Financial Supervised Persons serve as portfolio managers for the Apollon Financial Wrap Fee Program described in this Wrap Fee Program Brochure. Please refer to Items 4 and 8 of the Disclosure Brochure for information about the services provided by Apollon Financial. For information related to the background of Apollon Financial Supervised Persons, please see Items 9 and 11 of the Disclosure Brochure.

Performance-Based Fees

Apollon Financial does not charge performance-based fees for its investment advisory services. The fees charged by Apollon Financial are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client. Apollon Financial does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no direct financial incentive to recommend any particular investment options to its Clients. Please see Item 6 of the Disclosure Brochure.

Methods of Analysis

Apollon Financial primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Apollon Financial is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Apollon Financial generally employs a long-term investment strategy for its Clients consistent with their financial goals. Apollon Financial will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Apollon Financial may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Apollon Financial will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above.

However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B of the Disclosure Brochure.

Voting Client Securities

Apollon Financial does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Apollon Financial will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Managers

Apollon Financial is required to describe the type and frequency of the information it communicates to any external managers that may be involved in managing its Client's investment portfolios. Apollon Financial serves as the sole portfolio manager under this Wrap Fee Program and, as such, the Advisor has no information to disclose regarding this Item.

Item 8 – Client Contact with Portfolio Managers

There is no restriction on the Client's ability to contact Apollon Financial.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's evaluation of Apollon Financial and the integrity of Apollon Financial's management. Apollon Financial www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 321217.

Other Financial Activities and Affiliations

Broker-Dealer Affiliation - Certain Advisory Persons of Apollon Financial are also registered representatives of LPL Financial. In an Advisory Person's separate capacity as a registered representative, the individual will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person of Apollon Financial. Neither Apollon Financial nor an Advisory Person will earn ongoing investment advisory fees in connection with any services implemented by the Advisory Person's separate capacity as a registered representative. Under supervision by LPL Financial, LPL Financial may have access to certain confidential information of the Client, including, but not limited to financial information, investment objectives, transactions and holdings information. Please see the Advisor's Privacy Policy, which is included with this Disclosure Brochure.

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

Code of Ethics

Apollon Financial has implemented a Code of Ethics that defines the Advisor's fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Apollon Financial (herein "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties owed to the Client. Apollon Financial and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code of

Ethics, please contact the Advisor at (843) 579-0018.

Participation or Interest in Client Transactions and Personal Trading

Apollon Financial allows Supervised Persons to purchase or sell the same securities that it recommends and purchases on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information. The Advisor may have an interest or position in certain securities, which are also recommended to Clients. At no time will Apollon Financial or any of its Supervised Persons engage in any securities to the detriment of any Client. Please see Item 11 of the Disclosure Brochure for additional disclosures.

Review of Accounts

Securities in Client accounts are monitored on a regular and continuous basis by Supervised Persons of Apollon Financial. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

The Client is encouraged to notify Apollon Financial if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

Client Referrals and Other Compensation

As noted throughout this Disclosure Brochure, Advisory Persons of Apollon Financial may also be registered representatives of LPL Financial. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to Item 10 of the Disclosure Brochure.

Participation in Institutional Advisor Platform – Apollon Financial has established institutional relationships with LPL Financial to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support at a reduced or zero cost because the Advisor renders investment management services to Clients that maintain assets through these platforms. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from LPL Financial: financial start-up support; reimbursement to Clients for transfer costs to the platform/custodian; receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Transition Assistance Benefits – LPL Financial provides various benefits and payments to Advisory Persons that are also registered representatives of LPL Financial when they are new to the LPL Financial platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning their business to the LPL Financial platform (collectively referred to as “Transition Assistance”). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Advisory Person’s business, satisfying any outstanding debt owed to the Advisory Person’s prior firm, offsetting account transfer fees (ACATs) payable to LPL Financial as a result of the Advisory Person’s Clients transitioning to LPL Financial’s custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments is often significant in relation to the overall revenue earned or compensation received by the Advisory Persons at their prior firm. Such payments are generally based on the size of the Advisory Person’s business established at the prior firm and/or assets under custody of LPL Financial.

Transition Assistance payments and other benefits are provided to Advisory Persons of Apollon Financial in their capacity as registered representatives of LPL Financial. However, the receipt of Transition Assistance by such Advisory Persons creates conflicts of interest relating to Apollon Financial’s advisory business because it creates a financial incentive for Apollon Financial’s representatives to recommend that its Clients maintain their accounts with LPL Financial. In certain instances, the receipt of such benefits is dependent on the Advisory Person maintaining its Client’s assets with LPL Financial and therefore Apollon Financial has an incentive to recommend that Clients maintain their account with LPL Financial in order to generate such benefits.

Apollon Financial attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL Financial’s services based on the benefits that such services provide to the Clients, rather than the Transition Assistance earned by any particular Advisory Person. Apollon Financial considers LPL Financial’s quality of the brokerage services, including the firm’s reputation, execution capabilities, commission rates, and responsiveness to its Clients and Apollon Financial when recommending that Clients maintain accounts with LPL Financial. However, Clients should be aware of this conflict and take it into consideration in making a decision whether to custody their assets in a brokerage account at LPL Financial.

Use of External Managers

The Advisor may implement all or a portion of a Clients investment portfolio with one or more External Managers (also referred to as Third Part Managers, or Sub-Managers). The Advisor does not receive any compensation nor does this present a material conflict of interest. The Advisor will only earn its investment advisory fee as described in Item 5.A.

Client Referrals from Promoters

Apollon Financial may also receive referrals from third parties that are not affiliated with Apollon Financial and individuals that are notice filed as investment adviser representatives of Apollon Financial (“Promoters”). The Promoters may be paid a flat fee for referrals, or a percentage of the fees

that the Client pays to Apollon Financial. In these situations, in accordance with SEC Rule 206(4)-1 under the Advisers Act, a promoter agreement is executed between Apollon Financial and the third party. Apollon Financial initially and annually confirms that the Promoter is not statutorily disqualified from providing investment adviser services. Additionally, Apollon Financial will disclose to the referred client (i) whether the Promoter is a current client or a person other than a current client, (ii) whether it is a paid promotion, and (iii) a brief statement of any material conflicts. Two additional disclosures include the material terms of any compensation arrangement and a description of any material conflicts of interest.

Financial Information

Neither Apollon Financial, nor its management, has any adverse financial situations that would reasonably impair the ability of Apollon Financial to meet all obligations to its Clients. Apollon Financial is not required to deliver a balance sheet along with this Disclosure Brochure, as Apollon Financial does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.