Item 1 Cover Page

FORM ADV PART 2A ("BROCHURE")

Mainsail Asset Management, LLC
SEC File Number: 801 – 67485

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This brochure provides information about the qualifications and business practices of Mainsail Asset Management, LLC (the "**Adviser**," "**Mainsail**," or terms such as "**we**," "**us**," and "**our**"). If you have any questions about the contents of this brochure, please contact us at (205) 536-7776 or bill@investprudently.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "**SEC**") or by any state securities authority.

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

References to Mainsail as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Mainsail provides our complete brochure, consisting of Part 2A and applicable Brochure Supplements (Part 2B), and Form CRS (Client Relationship Summary), to clients before, or contemporaneously with, the time we enter into an investment advisory agreement with each new client. Thereafter, Mainsail offers the most recent version to our clients each year as part of their annual investment report package. Mainsail will provide copies of the most current brochure version at any time, upon request, free of charge, by contacting William Parsons, Chief Compliance Officer, at (205) 536-7776 or via email at bill@investprudently.com.

March 20, 2026

Item 2 Material Changes

This Material Changes section is updated at least annually or more frequently if/when material changes occur since the publication of the most recent brochure. If there have been changes deemed to be material to a decision to utilize, or continue to utilize, advisory services provided by Mainsail, such changes are noted below and a copy of the revised Brochure, including this Material Changes section, will be delivered to all current clients, which such delivery will be made electronically in accordance with each client's investment advisory agreement (and as permitted by SEC Release No. IA-1562 (61 FR 24644)). This Brochure can be obtained at the Adviser's website address: www.investprudently.com.

Since the most recent Annual Amendment filing on March 20, 2025, this Brochure has been revised as follows:

Item 4 (Advisory Business).

We have updated our description of our advisory business to reflect the Adviser's or its related persons' provision of discretionary advisory services to certain privately offered pooled investment vehicles and to clarify that clients' participations in such vehicles must be the decision of each client after having been given applicable disclosure documentation. Item 4 has also been reorganized to better clarify the process Mainsail follows in providing advisory services and to clarify the distinction between Mainsail's discretionary advisory services and non-discretionary advisory services. Some disclosures relating to certain types of securities and the Adviser's policies with respect thereto, as well as some risk factors relating to investments, have been moved from Item 4 to "*Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss*."

We have also updated the total amount of discretionary and nondiscretionary client assets under management. As of December 31, 2024, Mainsail's Form ADV discloses $410,149,620 in total assets under management. This total includes $239,991,039 of discretionary assets under management and $170,158,580 in non-discretionary assets under management.

Item 5 (Fees and Compensation).

We have reorganized some of the disclosures in this item in an effort to make the section more user friendly to clients and prospective clients. We also included disclosures about fees for services provided to pooled investments vehicles, and disclosures that more pointedly establish that fees charged by third parties are separate from those charged by the Adviser. The disclosure of the different custodians and broker-dealers we recommend has been updated to include Schwab and Inspira (formerly MTC), both previously disclosed, and National Financial Services LLC ("**Fidelity**"). We have also clarified how fees are paid.

Item 6 (Performance-Based Fees and Side-by-Side Management).

We have modified this section to better describe the legal limitations associated with incentive fees, as well as conflicts of interest and risks to investors that such fees can pose.

Item 7 (Types of Clients).

We have eliminated items that were disclosed elsewhere in this Brochure to limit duplication of disclosures.

Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss).

We have rewritten this section to better describe the methods of analysis and strategies that Mainsail employs in its advisory business. We have also provided more detail about the types of securities that we use in building portfolios for clients or that we recommend on a non-discretionary basis. We also significantly expanded the discussion of risks associated with investments in securities generally, as well as specific risks associated with the types of securities that may be included in our clients' portfolios.

Item 10 (Other Financial Industry Activities and Affiliations).

This section has been updated to include a fuller discussion as it relates to affiliated pooled investment vehicles, conflicts of interest arising from them, and the Adviser's policies related to them. We have also eliminated the discussion of Mainsail Business Valuations, as the Adviser and its affiliates are no longer engaged in business valuation activities.

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

The Adviser modified this section to elaborate on potential conflicts of interest and its policies and procedures designed to mitigate those.

Item 12 (Brokerage Practices).

The Adviser included enhanced disclosures regarding the basis for recommending custodians and broker-dealers, as well as conflicts of interest arising from soft-dollar research and benefits derived from recommended custodians and broker-dealers. Prior disclosures regarding cash sweep accounts maintained with custodians that were previously included in Item 4 have been moved to this Item 12 because the Adviser believes that the disclosure is more appropriate amidst the discussion of issues associated with custodians and broker-dealers.

Item 15 (Custody).

The Adviser included clarifications regarding custody and client reports from custodians and with respect to pooled investment vehicles.

Adviser's Chief Compliance Officer, William H. Parsons, Jr., remains available to address any questions regarding this Part 2A, including the disclosure additions and enhancements.

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Item 4 Advisory Business

<u>General Information</u>

Mainsail Asset Management, LLC ("**Mainsail**," or the "**Adviser**," or terms such as "**we**," "**us**," and "**our**") is a limited liability company formed on August 5, 2003, in the state of Alabama. The Adviser became a U.S. Securities and Exchange Commission registered investment adviser firm in January 2007. William H. Parsons, Jr., Mainsail's Managing Member, owns 85% of the Adviser.

Mainsail's advisory services include both discretionary and non-discretionary portfolio management services as well as portfolio management for privately offered pooled investment vehicles. In providing investment advisory services to clients, Mainsail will generally tailor its advisory services to each client's needs. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objectives. Mainsail allocates and/or recommends that the client allocate investment assets consistent with the designated investment objectives. See the process outlined below under "*Investment Advisory Services – Discretionary Advisory Services – Discretionary Advisory Services to Individuals, Trusts, and Estates*." The client may, at any time, impose reasonable restrictions, in writing, on our services, including restrictions on investing in certain securities or types of securities.

Our clients include individuals, high net worth individuals, pension and profit-sharing plans, business entities, trusts, estates, charitable organizations, and pooled investment vehicles. To the extent specifically requested by a client, we also provide financial planning services, as well as consulting services related to retirement plans.

<u>Investment Advisory Services</u>

Discretionary Advisory Services

When acting as a discretionary investment adviser, we will have the authority to supervise and manage client portfolios without prior consultation with the client. When developing a client portfolio, we primarily allocate investment assets among various mutual funds and exchange-traded funds in accordance with the client's designated investment objectives. However, our investment advice is not limited to those assets. We may advise clients on legacy assets they hold, assets about which clients seek our advice, and other assets, including individual stocks, bonds, alternative investments, and other securities as appropriate to each client's financial goals and risk tolerance.

Discretionary Advisory Services to Individuals, Trusts, and Estates

Mainsail tailors its discretionary advisory services to the needs of each client. Our advisory process remains flexible to best meet our clients' needs. Generally, our process includes:

- <u>Comprehensive Data Gathering</u>: We collect detailed information on a client's income, expenses, taxes, investment history, and overall financial situation;
- <u>Client Discussions</u>: Through in-depth conversations, we work with our clients to identify spending needs, long-term goals, and risk tolerance.

- Financial Analysis: We assess the client's finances, including looking at cash flow, the impact of taxes, and historical investment behavior.
- Goal Setting: Through the preceding steps, we work with our clients to develop long-term goals.
- Establish Withdrawal Rate: Where clients are planning for retirement or another goal that would require periodic withdrawals or uses of assets, we determine what withdrawal rate would be sustainable given the client's goals, targeted portfolio, and a realistic rate of return (see next item).
- Target Rate of Return Calculation: As applicable, in connection with establishing a sustainable withdrawal rate (see previous item), we determine the investment return needed to achieve the client's goals and any targeted withdrawal rate.
- Asset Allocation Analysis: We work to develop a strategic allocation plan based on the client's objectives, risk profile, and required rate of return determinations.
- Portfolio Recommendations: We will then construct a tailored investment portfolio aligned with the client's financial goals.
- Ongoing Investment Diligence & Monitoring: We periodically review investments to ensure they remain suitable and aligned with market conditions and the client's goals and risk tolerance.
- Quarterly Performance Measuring: We evaluate portfolio performance regularly, but no less frequently than quarterly.
- Portfolio Rebalancing: We adjust the asset allocation within a portfolio as needed to stay on track with the client's goals and target investment strategy within the client's risk profile.
- Regular Client Communication: We periodically meet or check-in with our clients to review progress, discuss life changes, and refine investment strategies as necessary.

Fees for such services are described under "*Item 5 – Fees and Compensation – Fees For Investment Advisory Services – Fees for Services to Individuals, Trusts, and Estates*" beginning on page 13 below.

Advisory Services to Businesses and Other Entities

Businesses, retirement plans, charitable organizations, or other entities can engage the Adviser to provide discretionary (and/or non-discretionary (generally participant directed retirement plans)) investment advisory services in a manner and using a process that is substantially similar to that described above under "*Discretionary Advisory Services to Individuals, Trusts, and Estates*." Fee arrangements for such services are described under "*Item 5 – Fees and Compensation – Fees For Investment Advisory Services – Fees for Services to Businesses and Other Entities*" on page 14 below.

Discretionary Advisory Services to Sponsored Vehicles

Mainsail, through certain special purpose vehicles established to be the general partner/manager of pooled investment vehicles, has sponsored, and may in the future sponsor additional, pooled investment vehicles to provide access to certain investment opportunities or investment strategies that are available to Mainsail in the private market (such pooled investment vehicles, a "**Sponsored**

Vehicle"). As of December 31, 2024, the Sponsored Vehicles still in existence consisted of: (a) First Avenue Funding, LLC, an Alabama limited liability company, (b) First Avenue Bridge Equity, LLC, an Alabama limited liability company, (c) First Avenue Infrastructure II, LLC, an Alabama limited liability company (d) First Avenue Private Partners, LLC, an Alabama limited liability company, and (e) MAM Space Tech SPV I, LLC, a Delaware limited liability company (collectively, the "**First Avenue Vehicles**"). Mainsail, through the above-noted special purpose vehicles, provides discretionary investment advice to the First Avenue Vehicles in accordance with the investment objectives and strategies as described in the offering documents of each First Avenue Vehicle. In this context, Mainsail and its related parties are responsible for developing and executing the investment strategy of the Sponsored Vehicles, and Mainsail or its related parties may receive an asset management fee and/or incentive compensation for their services.

Non-Discretionary Advisory Services

Non-Discretionary Advisory Services Generally

Mainsail generally does not offer non-discretionary advisory services on a stand-alone basis for prospective clients; however, Mainsail may provide non-discretionary advisory services to a portion of a client's portfolio. These non-discretionary services may be provided where, for example, an investment product has limited liquidity options. These non-discretionary services are provided pursuant to the terms of the respective client's *Investment Advisory Agreement*.

In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portion of the client's account that is non-discretionary. In such situations, Mainsail monitors and provides ongoing advice with respect to such non-discretionary arrangements, for which Mainsail's annual investment advisory fee is based upon a percentage of the market value of the assets placed under the Adviser's oversight and is generally included as part of the calculation for fees based on assets under management (that is, the percentage of the market value is based on the sum of both discretionary assets under management and non-discretionary assets for which Mainsail has made a recommendation and provides oversight and periodic reports). As previously noted, in the context of certain investment products that may not have readably ascertainable prices (such as the First Avenue Vehicles), our advisory fee may be charged based on a client's invested capital. See also "*Item 5 – Fees and Compensation – Fees For Investment Advisory Services – Fees for Services to Pooled Investment Vehicles*" (page 14) and "*Item 10 – Other Financial Industry Activities and Affiliations – Conflicts of Interest*" (page 28).

Account Aggregation Platforms and Other Client Assets.

We may provide our clients with access to one or more online account aggregation platforms (collectively, the "**Platforms**"). Such Platforms allow a client to view their complete asset allocation, including those assets we do not manage (the "**Excluded Assets**"). We do not provide investment management, monitoring, or implementation services for the Excluded Assets. Therefore, Mainsail disclaims responsibility for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not Mainsail, are exclusively responsible for such investment performance. The Platforms may also provide access to other types of information, including financial planning concepts and simulators, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by us. Finally, we are not responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the Platforms without our assistance or oversight.

Notwithstanding the preceding, clients may grant Mainsail access to Platforms or other websites from asset managers holding other client assets (or reports from them), such as employer-sponsored 401(k) platforms. In such situations, Mainsail will use the information relating to non-managed assets to understand the client's total mix of available assets, which Mainsail can then take into account in developing a comprehensive investment solution. Additionally, and particularly in the case of employer-sponsored 401(k) assets, clients may seek Mainsail's advice on how to allocate their current portfolio and how to deploy future contributions from the choices of available investment options. Such advice would be governed by the terms and conditions of the *Investment Advisory Agreement* between Adviser and the client. However, any activity that the client takes or omits to take on a Platform or other website that is not a result of Mainsail's actual management of the assets on such Platform or other website remains the responsibility of the client and is undertaken at the client's own risk as described above.

Private Investments.

Adviser provides investment advice regarding affiliated and unaffiliated private investment funds and private placement equity securities. With regard to the First Avenue Vehicles (defined above on page 7 under "*Investment Advisory Services – Discretionary Advisory Services – Discretionary Advisory Services to Sponsored Vehicles*"), the Adviser, on a non- discretionary basis, recommends that clients for whom such an investment is suitable consider allocating a portion of their investment assets to one or more of the First Avenue Vehicles that are still in their offering period or to a future Sponsored Vehicle. The terms and conditions for participation in any of the First Avenue Vehicles or a future Sponsored Vehicle, including management and incentive fees, conflicts of interest, and risk factors, are or will be set forth in each entity's offering documents. Adviser's clients are under absolutely no obligation to consider or make an investment in any of the First Avenue Vehicles or a future Sponsored Vehicle. To the extent a client elects to invest all or any portion of its portfolio in a Sponsored Vehicle, such investment will be designated as a non-discretionary investment and will be included as part of "assets under management" for purposes of Mainsail's calculation of its investment advisory fee. Mainsail will not use its discretionary authority to invest a client's assets in a Sponsored Vehicle. For a description of some of the conflicts of interest arising in connection with an investment in a Sponsored Vehicle, see "*Item 10 – Other Financial Industry Activities and Affiliations*" (beginning on page 28 below).

Mainsail also recommends investing in a Sponsored Vehicle, an unaffiliated private equity fund, or a private equity investment (i.e., a non-fund privately offered investment opportunity, which is not expected to be affiliated with the Adviser). Unaffiliated private equity funds may contain investments in equities, futures, options, and other securities. Private investments may be operating companies seeking to raise seed capital, growth capital, rescue capital, and such investments may be in the form of privately offered equity securities or debt securities. To the extent Mainsail is able to facilitate a private investment through a specially formed feeder entity, we consider such investment opportunity to be a Sponsored Vehicle.

Adviser's role relative to unaffiliated private investment opportunities is limited to its initial and ongoing due diligence and investment monitoring services. Mainsail will only make a recommendation to invest in a private investment opportunity, whether affiliated or unaffiliated with Mainsail, if it determines that such opportunity is suitable for a client. Any recommendation will be accompanied by or preceded by a private placement memorandum. If a client determines to become an investor in privately offered securities of an unaffiliated entity, the amount of assets invested will be included as part of "assets under management" for purposes of Mainsail's calculation of its investment advisory fee. Adviser's clients are under absolutely no obligation to consider or make an investment in a privately offered investment opportunity, whether affiliated or unaffiliated with Mainsail. See also "*Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss – Material Investment Risks – Risks Related to Private Pooled Investment Vehicles and Privately Offered Securities*" below on page 27.

Separate Account Managers.

For clients that require an enhanced and/or specialized level of investment management services, Mainsail may recommend a client allocate a portion of the client's investment assets to one or more unaffiliated separate account managers ("**Separate Account Managers**") in accordance with the client's designated investment objective(s). Mainsail performs due diligence on various independent investment managers. Based on the client's individual circumstances, Mainsail determines which Separate Account Manager may be appropriate for that client. The factors we consider in recommending a particular Separate Account Manager include the client's designated investment objectives and risk tolerance, the account size, and the Separate Account Manager's management style, historic performance, reputation, financial strength, reporting practices, pricing, and research process. Clients should refer to the Separate Account Manager's Brochure or other disclosure documents for a full description of the services offered. Mainsail will furnish a copy of the applicable brochure(s) for each Separate Account Manager recommended.

If a client accepts a recommendation to place funds with a Separate Account Manager, the Separate Account Managers will have day-to-day responsibility for the active discretionary management of the allocated assets. Mainsail will continue to monitor such Separate Account Manager's investment activities on behalf of the client (see "*Item 13 – Review of Accounts*" below), for which Mainsail will charge a fee (as described under "*Item 5 – Fees and Compensation*" below) that is in addition to, and independent of, the fee charged by any Separate Account Manager. Fees associated with Separate Account Managers vary and are separately disclosed in each manager's disclosure brochure. Depending on the program chosen by the client, such fees may or may not include the cost of execution. Information about the fees associated with an allocation with a Separate Account Manager will be disclosed to a client before that client consents to such allocation.

FINANCIAL PLANNING SERVICES

Mainsail may provide financial planning services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) either as part of our ongoing advisory services and fees as described under "*Fees for Services to Individuals, Trusts, and Estates*" in *Item 5* below (page 13), or on a stand-alone separate fee basis. See "*Fees for Financial*

Planning Services" in Item 5 below (page 15). Prior to engaging us to provide financial planning services, clients are generally required to enter into an *Investment Advisory Agreement* with us that sets forth the terms and conditions of the engagement (including termination rights), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Mainsail commencing services.

We do not provide ongoing monitoring of previously provided financial planning recommendations, and the client is free to accept or reject any recommendations we make. Unless otherwise agreed, the client remains exclusively responsible for implementation of any accepted recommendations. It remains the client's responsibility to promptly notify us if there is ever any change in their financial situation or investment objectives in order to request that we provide further services, including a re-evaluation of our previous recommendations.

RETIREMENT PLAN CONSULTING

Mainsail also provides retirement plan consulting/management services, pursuant to which it assists sponsors of self-directed retirement plans organized under the Employee Retirement Security Act of 1974, as amended ("**ERISA**"). The terms and conditions of each such engagement are set forth in the *Investment Advisory Agreement* between the Adviser and the plan sponsor.

To the extent that the plan sponsor engages the Adviser in an ERISA Section 3(21) capacity (i.e., as a fiduciary providing investment advice to a plan sponsor), the Adviser will assist with the selection and/or monitoring of investment options (generally open-end mutual funds and exchange traded funds) from which plan participants may choose in self-directing the investments for their individual plan retirement accounts. If the plan sponsor chooses to engage the Adviser in an ERISA Section 3(38) capacity (i.e., a fiduciary having the power to manage, acquire, or dispose of the assets of a plan subject to ERISA), Adviser may provide the same services as described above, but may also: create specific asset allocation models that Adviser manages on a discretionary basis, which plan participants may choose in managing their individual retirement account; and/or modify the investment options made available to plan participants on a discretionary basis.

On April 23, 2024, the U.S. Department of Labor finalized a rule (the "**DOL Fiduciary Rule**") that expands the definition of "investment advice fiduciary" under ERISA Section 3(21) to any financial services provider who (1) makes an investment recommendation to a retirement investor, (2) for a fee or other compensation, and (3) holds themselves out as a trusted adviser. The DOL Fiduciary Rule was intended to cover brokers or investment advisers who gave "one-time advice" in situations such as rolling over a 401(k) into an IRA. The DOL Fiduciary Rule would have required those "one-time advice" brokers and investment advisers to adhere to the fiduciary standard under ERISA (in addition to any fiduciary duty under the Investment Advisers Act). The DOL Fiduciary Rule has been blocked by multiple federal district courts, and the government continues to litigate this matter. We intend to fully comply with ERISA, to the extent that ERISA is applicable, in any services we provide, and we intend to comply with the DOL Fiduciary Rule to the extent that it goes into effect.

MISCELLANEOUS

Recommendations to Other Professionals.

If a client requests, we may recommend the services of other professionals, such as attorneys who may prepare estate planning documents, accountants who prepare tax returns, or insurance agents who help obtain insurance. Mainsail does not receive referral fees or other compensation for any such recommendations, and a client is never under any obligation to engage the services of any such recommended professionals. The client retains absolute discretion over all decisions regarding the retention of such professionals and whether or not to follow the advice of such professionals and is free to accept or reject any recommendation we make.

If the client engages any professional, recommended or otherwise, and a dispute arises thereafter relative to such engagement, the *Investment Advisory Agreement* provides that the client acknowledges that the Adviser is not liable for the acts or omissions of such other professionals or third-party service providers. Accordingly, client must seek recourse for any damages exclusively from the engaged professional. At all times, the engaged licensed professional(s), and not Mainsail, are responsible for the quality and competency of the services provided.

Limitations of Financial Planning and Non-Investment Services.

To the extent requested by a client, Mainsail may provide financial planning and related services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. We are not a law firm, accounting firm, or insurance agency, and no portion of our services should be construed as legal, accounting, or insurance implementation services. Accordingly, we do not prepare estate planning documents, tax returns, or sell insurance products, although as noted above, we may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance agents, etc.).

Retirement Account Rollovers – No Obligation / Conflict of Interest.

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("**IRA**"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

If Mainsail recommends that a client roll over their retirement plan assets into an account to be managed by Mainsail, such a recommendation creates a conflict of interest if Mainsail will earn new (or increase its current) compensation as a result of the rollover. If Mainsail provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Mainsail is acting as a fiduciary within the meaning of Title I of ERISA and/or the Internal Revenue Code of 1986, as amended (the "**Code**"), as applicable, which are laws that, among other things, govern retirement accounts. Additionally, Mainsail's associated persons are required to adhere to a code of ethics, compliance policies and procedures, and overall supervision by Mainsail's Chief Compliance Officer. The code of ethics, among other matters, requires Mainsail and its associated persons to act in the best interests of its clients (see

"*Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*" (page 30 below)). No client is under any obligation to roll over retirement plan assets to an account managed by Adviser, whether it is from an employer's plan or an existing IRA.

Portfolio Trading Activity.

Adviser has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Mainsail reviews client portfolios on an ongoing basis to determine if any trades are necessary based upon various factors, including investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when Adviser determines that trades within a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in *Item 5* (*Fees and Compensation*) below during periods of account inactivity.

Client Obligations.

Each *Investment Advisory Agreement* entered into between Mainsail and a client provides that, in performing its services, Mainsail is entitled to rely on the information received from the client or from the client's other designated professionals and is not required to independently verify such information. Moreover, each client is advised that it remains their responsibility to promptly notify Adviser if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, and revising Adviser's previous recommendations and/or services.

Cybersecurity Considerations.

The information technology systems and networks that Adviser and its third-party service providers use to provide services to Adviser's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Adviser's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Adviser are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Adviser has established procedures to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Adviser does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Other Matters.

The Adviser does not participate in any wrap fee program.

As of December 31, 2025, the Adviser had $598,811,962 in assets under management, consisting of $411,800,941 of assets under management on a discretionary basis and $187,011,021 on a non-discretionary basis. For a further explanation of these figures, please see the disclosures on Schedule D of our Form ADV Part 1A.

Item 5 Fees and Compensation

General Fee Information

Fees charged for investment advisory services are payable quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter. Some engagements involve payment of a fixed annual retainer fee for investment advisory services or a fixed fee for specified services, as described below. Mainsail does not require an annual minimum fee or asset level for it to provide investment advisory services.

Fees paid to Mainsail are exclusive of any and all custodial and transaction costs paid to a custodian, brokers, or other third-party consultants. Each client should review fees charged by the Adviser and others as reflected in their quarterly account statements to fully understand the total amount of fees paid by the client for investment and financial-related services. Additional information related to brokerage is set forth below under "*Item 12 – Brokerage Practices*" (page 31).

Fees For Investment Advisory Services

Fees for Services to Individuals, Trusts, and Estates

Individuals, trusts, and estates can engage the Adviser to provide investment advisory services (on both a discretionary and nondiscretionary basis) on a fee-only basis. The Adviser's annual investment advisory fee is generally based upon a percentage of the market value of the assets placed under the Adviser's management, determined as of the end of the quarter for which the advisory fee is assessed. For certain investment products that may not have readably ascertainable market values, our advisory fee may be charged based on a client's invested capital. Our annual investment advisory fee includes investment advisory services, and, to the extent specifically requested by the client, may also include financial planning and consulting services, for which an additional fee may be charged. Clients are charged quarterly in arrears in accordance with the following fee schedule:

Assets Under Management	% of Assets
First $0 - $500,000	1.25%
Next $500,001 - $1,000,000	1.00%
Next $1,000,001 - $2,000,000	0.80%
Next $2,000,001 - $5,000,000	0.70%
Next $5,000,001 - $10,000,000	0.60%
$10,000,001+	0.50%

Alternative Fee Arrangements: Adviser, in its sole discretion, will charge a modified investment advisory fee and/or charge a fixed annual retainer fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, prior fee schedules, competition, negotiations with client, etc.). Although Mainsail does not require an annual minimum fee or require a minimum asset level, the Adviser reserves the right to charge a fixed annual retainer fee based upon the facts and circumstances of the advisory relationship. As a result, similar clients could pay different fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by the Adviser to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. Since the Adviser's representative receives a portion of the advisory fee charged to the client, a material conflict of interest arises, because an increase in the management fee paid by the client may result in increased compensation received by the Adviser's representative. Additionally, the Adviser is incentivized to undertake riskier investments with the hope of generating higher returns, thus increasing the asset base on which a client's advisory fee is based.

In the event Adviser enters into fixed retainer fee arrangement with the client, the client's annual fee may exceed the amounts reflected in the above fee schedule.

Fees for Services to Businesses and Other Entities

Adviser's investment advisory fee for businesses and other entities is based upon various objective and subjective factors, including, but not limited to, the scope, complexity, and duration of the engagement. The fee is typically based on a percentage of assets under management (generally the same as reflected in the table above under "*Fees for Services to Individuals, Trusts, and Estates*"), or a fixed fee, or both. See also "*Alternative Fee Arrangements*" disclosure above.

Fees for Services to Pooled Investment Vehicles

When providing services to the First Avenue Vehicles and other Sponsored Vehicles, Mainsail and its related persons may be compensated for its advisory services based on a percentage of assets under management (for example, commitments, invested capital, or net asset value) and can also receive performance-based compensation from a Sponsored Vehicle, as described below and in more detail in the offering documents of the applicable Sponsored Vehicle.

Paragraph 1 — Fees Paid to Mainsail

Mainsail provides advisory services to its clients who choose to invest in the First Avenue Vehicles and other Sponsored Vehicles. In certain circumstances Mainsail also provides advisory services directly to the Sponsored Vehicles. Mainsail clients who invest in a Sponsored Vehicle pay Mainsail an advisory fee pursuant to the agreed-upon fee structure between Mainsail and that client, which is generally based on either an assets under management model or a fixed annual retainer. The Sponsored Vehicles are included as advisory assets of the client, with fees calculated based on either the total capital invested by the client in the Sponsored Vehicle or the net asset value of the client's investment, as defined in the applicable Sponsored Vehicle's offering documents. These fees are negotiable under certain circumstances, and Mainsail is permitted to waive or reduce the advisory fee applicable to any investor in a Sponsored Vehicle, or to agree with a specific investor to waive or alter the advisory fee as to that investor.

Paragraph 2 — Fees Paid to Designated Related Entity

A related person to Mainsail serves as the general partner or manager of each Sponsored Vehicle through one or more designated related entities. The designated related entity can received performance-based compensation from certain each Sponsored Vehicles, the specific terms of which are described in greater detail in the applicable Sponsored Vehicle's offering documents. Alternatively, the designated related entities may receive an asset management fee based on a specified percentage of (i) the total capital commitments of the Sponsored Vehicle, (ii) the total invested capital of the Sponsored Vehicle, or (iii) the net asset value of the Sponsored Vehicle, as defined in the applicable Sponsored Vehicle's offering documents. The designated related entity is permitted, under certain circumstances, to waive or reduce such fees as to investors in a Sponsored Vehicle or as to a specific investor. See also *"Item 6 — Performance-Based Fees and Side-by-Side Management"* beginning on page 17 for disclosures related to performance based compensation disclosures and associated conflicts of interest.

FEES FOR FINANCIAL PLANNING SERVICES

The Adviser provides financial planning services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Mainsail's planning and consulting fees are negotiable, but generally range from $5,000 to $50,000 on a fixed fee basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

FEES FOR RETIREMENT PLAN CONSULTING

The Adviser also provides non-discretionary pension consulting services, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants will choose in self-directing the investments for their individual plan retirement accounts. Adviser's investment advisory fee for Retirement Consulting services is based upon various objective and subjective factors, including, but not limited to, the scope, complexity, and duration of the engagement. The fee may be based on a percentage of assets under management, or a fixed fee, or both. See "*Alternative Fee Arrangements*" discussion above.

PAYMENT OF FEES

The Adviser's advisory fees are generally deducted from clients' custodial accounts on a quarterly basis. However, clients paying a fixed-fee annual retainer may elect to be billed quarterly in arrears. Both Adviser's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Adviser's investment advisory fee and to directly remit that management fee to the Adviser in compliance with regulatory procedures. In the limited situations where the client elects for the Adviser to bill the client directly, the Adviser will send an invoice after the close of each quarter for which the advisory fee is payable, usually approximately 15 days after the end of such quarter; payment is due upon receipt of the Adviser's invoice.

OTHER FEES OR EXPENSES

Clients will incur, in addition to Adviser's investment advisory fee, brokerage commissions and/or transaction fees. Additionally, with respect to all mutual fund, exchange traded fund, and private equity vehicles (including any Sponsored Vehicle in which a client may be invested), clients will incur charges imposed at the fund level (e.g., management fees, incentive fees/carried interests, and other fund expenses). Such charges incurred through a Sponsored Vehicle are independent of, and in addition to, advisory fees charged by Mainsail.

As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Adviser generally recommends that Charles Schwab & Co., Inc. ("**Schwab**"), Fidelity (through National Financial Services LLC) ("**Fidelity**"), or Inspira Financial Trust, LLC (formerly Millennium Trust Company, LLC) ("**Inspira**") serve as the broker-dealer/custodian for client investment management assets.

Broker-dealers such as Schwab, Fidelity, and Inspira charge brokerage commissions, transaction, and/or other type fees for affecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) differs depending upon the broker-dealer/custodian. While certain custodians, including Schwab, Fidelity, and Inspira, generally (with the potential exception for large orders) do not currently charge fees on individual equity transactions (including ETFs), others do.

There can be no assurance that Schwab, Fidelity, or Inspira will not change their transaction fee pricing in the future.

Schwab, Fidelity, or Inspira may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

If the Adviser reasonably determines that it would be beneficial for the client, individual equity and/or fixed income transactions will be executed through broker-dealers other than the account custodian. In that event, the client will generally incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "trade-away" and/or prime broker fee charged by the account custodian. Another situation where a client will incur additional fees is with annuity custodians, which charge their own fees (while Mainsail does not recommend annuities as investments to clients, if a client owns such assets, Mainsail could recommend a substitute annuity based on more competitive fees and expenses or more compelling investment choices).

Neither Mainsail nor its representatives accept compensation from the sale of securities or other investment products.

TERMINATION OF AGREEMENTS

The *Investment Advisory Agreement* between the Adviser and the client will continue in effect until terminated by either party by written notice signed by the terminating party and otherwise subject to and in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Adviser shall debit the account for the pro-rated portion of the unpaid advisory fee based upon the number of days services were provided during the billing period.

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

Through its management of Sponsored Vehicles, Mainsail and its related persons receive performance-based or incentive compensation from such affiliated Sponsored Vehicles, each as more fully described in their respective offering documents. See also "*Item 5 – Fees and Compensation – Fees For Investment Advisory Services – Fees for Services to Pooled Investment Vehicles*" on page 14 above.

Under Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") performance fee arrangements are only to be made with clients that are "qualified clients." The applicability of this rule to the First Avenue Vehicles depends on the identification of the "client." For these purposes, the "client" is each equity owner of a pooled investment vehicle that is a "private investment company." If a First Avenue Vehicle is not a "private investment company," the client is the First Avenue Vehicle itself. A "private investment company" is an entity that would be considered an "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") but for the exception provided by section 3(c)(1) of the Investment Company Act. This exception provides that an entity investing in "securities" (as defined in the Advisers Act) is not subject to the registration requirements of the Investment Company Act if the entity has 100 or fewer beneficial owners (using counting rules established by the SEC). While some First Avenue Vehicles are structured to be exempt from Investment Company Act registration under Section 3(c)(5) or 3(c)(7), other First Avenue Vehicles are excepted from the registration requirements of the Investment Company Act pursuant to section 3(c)(1). Accordingly, each member of those other First Avenue Vehicles must be a "qualified client" in order for Mainsail and its related persons to receive incentive-based compensation.

For purposes of this rule, an individual is a "qualified client" if the individual has at least $1.1 million in portfolio assets managed by Mainsail or if the individual, together with their spouse (if married), has a net worth of at least $2.2 million, excluding their principal residence. Clients are advised that performance-based fees involve a sharing of portfolio profits between the client and the investment manager. Such performance-based fees create an economic incentive for the investment manager to take additional risks in the management of a client portfolio that conflict with the client's current investment objectives and tolerance for risk.

As noted above under "*Other Fees or Expenses*," the performance fee (incentive) arrangements associated with the First Avenue Vehicles permit Mainsail and its related persons to earn compensation associated with a client's investment assets that is in addition to the Adviser's standard asset-based fee schedule referenced in Item 5 above. Accordingly, the recommendation that a client participate in a First Avenue Vehicle or a future Sponsored Vehicle presents a conflict of interest. No client is under any obligation to enter into a performance fee arrangement or to invest in a First Avenue Vehicle or a future Sponsored Vehicle.

Item 7 Types of Clients

The Adviser's clients generally include individuals, high net worth individuals, pension and profit-sharing plans, business entities, trusts, estates, foundations, endowments, and other charitable organizations. The Adviser does not require a minimum asset level for investment advisory services.

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

METHODS OF ANALYSIS

Our investment strategy begins with an understanding of a client's financial situation and financial goals. Mainsail uses demographic and financial information provided by the client to assess the client's risk profile and investment objectives to determine an appropriate plan for the client's assets. Mainsail will develop portfolios for clients seeking growth, income, or a blend of both by focusing on different methods of analysis, which may include the following:

- Fundamental – analysis performed on historical and present data, with the goal of making financial forecasts. Factors considered may include dividend yields, price-to-earnings ratios, forward performance guidance, news-driven events, and economic/ industry analysis.

- Technical – analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices. Factors considered may include price related moving averages, volume/momentum indicators, "breakouts" (above price resistance) and "breakdowns" (below price support), and oversold/overbought patterns (where prices moved too fast or too far in either direction).

- Cyclical – analysis performed on historical relationships between price and market trends, to forecast the direction of prices.

To perform an accurate market analysis, Mainsail must have access to current/new market information. Mainsail may utilize publicly available data as well as the services of third party research services to assist it with formulating asset allocation, industry and sector selection, and investment recommendations in managing its clients' funds. The Adviser's analysis methods rely on the assumption that the sources of data utilized are accurate and unbiased. While Mainsail attempts to utilize sources believed to be accurate, there is always the risk that our analysis may be compromised by inaccurate or incomplete information. Additionally, the Adviser has no control over the dissemination rate of market information; therefore, unbeknownst to the Adviser, certain analyses may be compiled with outdated market information, severely limiting the value of the Adviser's analysis. Accordingly, there can be no assurances that any forecasted change in market direction or value will materialize into actionable and/or profitable investment opportunities.

General Investment Risks. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Adviser) will be profitable or equal any specific performance level(s).

INVESTMENT STRATEGIES

Investment Philosophy and Strategies.

At Mainsail, we recognize that each client's financial journey is unique, requiring a personalized investment strategy. Our approach is designed to provide a tailored solution that aligns with each individual client's goals and helps navigate various market conditions.

Customized and Diversified Investment Approach

We employ a highly diversified investment strategy, tailored to each client's distinct circumstances. By allocating assets across a broad spectrum of public and private asset classes, we aim to fashion portfolios that are resilient and aligned with our clients' objectives. Investments included in our constructed portfolios include:

- Equities: Including individual stocks, exchange-traded funds (ETFs), mutual funds, and closed-end funds (including certain interval funds).

- Fixed Income Securities: Such as government and corporate bonds, interval funds that invest in fixed income securities, ETFs that focus on fixed-income securities, and certificates of deposit (CDs).

- Alternative Investments: Comprising private partnerships (including hedge funds), securities offered pursuant to Regulation D, real estate, private equity, private debt, interval funds, and venture capital.

- Cash Equivalents: Including cash, money market accounts, and money market funds.

Strategic and Tactical Asset Allocation

Our portfolio construction and maintenance process operates on both strategic and tactical levels:

- Long-Term Strategic Allocation: Establishing a foundational asset mix that aligns with the client's long-term objectives and risk tolerance.

- Short-Term Tactical Adjustments: Making informed adjustments to capitalize on market opportunities and mitigate potential risks.

Liquidity Planning

An integral component of our strategy is liquidity planning. We carefully assess and ensure that each client's portfolio maintains appropriate liquidity to meet their goals and investment time horizons, balancing the need for immediate access to funds with long-term growth objectives.

- Long-Term Strategies: Long-term strategies may employ investments that are less liquid or not liquid at all, which requires careful considerations of liquidity needs.

- Short-Term Strategies: Short-term strategies may focus on liquidity needs, capital preservation, cash reserve optimization, or tactical market opportunities.

Disciplined Research and Risk Management

Our investment process is grounded in disciplined research, combining fundamental, technical, and cyclical analyses to inform our decisions. We prioritize risk management, striving to optimize returns while effectively managing volatility and market risks. We do not believe in market timing, as we believe a properly constructed portfolio should offer sufficient stability and liquidity to provide for a client's needs and allow for rebalancing opportunities.

Our "All-Weather" Portfolio Philosophy

Our philosophy in developing and maintaining a portfolio, which we sometimes refer to as our "All-Weather" portfolio philosophy, is inspired by the concept of creating a resilient investment strategy that performs across various economic environments. This approach seeks to balance risk and return by diversifying across asset classes that respond differently to changed economic conditions, aiming to provide stable and consistent returns over time and across market cycles.

Client-Centric Focus

At Mainsail, we are committed to delivering bespoke investment solutions that are both sophisticated and approachable. We believe that the ideal portfolio is one that consistently meets each client's required returns through a variety of market cycles, providing a diverse mix of uncorrelated and unrelated sources of return.

Through our personalized and comprehensive approach, we aim to empower our clients to achieve their financial goals with confidence and clarity.

While Mainsail may seek to diversify clients' investment portfolios, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money. Below under "*Material Investment Risks*" is a description of several of the principal risks that client investment portfolios may face. For risks associated with specific mutual fund products, clients should refer to the mutual fund prospectuses.

Strategies To Which Clients May Have Access.

Margin and Similar Borrowing Transactions.

Subject to special requirements, Mainsail's clients have access to margin, which is an investment strategy with a high level of inherent risk (see discussion below under "*Material Investment Risks – Margin Risks*" on page 26). A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin.

A client who has a need to borrow money could determine to do so by borrowing on margin or by pledging assets to secure a loan. In consideration for a lender (e.g., a bank, broker, etc.) to make a loan to the client, the client pledges investment assets held at the account custodian as collateral. Collateralized loans, such as margin loans and pledged asset loans, generally provide more favorable interest rates than standard commercial loans. However, as noted above, the use of such loans has a high level of risk. For these reasons, Mainsail generally does not recommend such borrowing; however, there may be specific circumstances where asset-backed loans make financial sense for our clients (e.g., a bridge loan to purchase a new residence). Additionally, brokers may, from time to time, effectively lend money while transactions settle. Mainsail **does not recommend** margin borrowing for investment purposes (i.e., to invest borrowed funds in the market).

Options.

The use of options transactions as an investment strategy also involves a high level of inherent risk (see discussion below under "*Material Investment Risks – Option Strategies Risks*" on page 26) and requires a high level of expertise. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the holder of the option gains the right to demand fulfillment by the maker. Fulfillment takes the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, we do not cause client accounts to directly engage in options transactions; however, managers of private equity funds and mutual funds into which we invest client assets, as well as Separate Account Managers we recommend, may utilize options strategies in their portfolios.

Types of Securities

Generally.

Mainsail offers asset management and advisory services on the following types of securities and transactions: exchange-listed securities, securities traded over-the-counter, securities issued by non-US issuers, corporate debt securities and other commercial paper, certificates of deposit, investment company securities such as mutual fund or exchange-traded fund ("**ETF**") shares, U.S. or foreign government securities, foreign exchange transactions, certain derivatives or structured products, options, alternative investments, precious metals, privately offered company securities, and private fund investments. Some of these securities, particularly those issued outside of the U.S., may not be registered with the SEC.

Mutual Funds.

The Adviser may allocate or recommend allocating investment assets to mutual funds, some of which is not available directly to the public, and some of which is publicly available. Clients could obtain such publicly available mutual funds without engaging Adviser as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly available mutual funds without engaging Adviser as an investment adviser, the client or prospective client would not receive the benefit of Adviser's initial and ongoing investment advisory services. Other mutual funds, such as those managed by Dimensional Fund Advisors ("**DFA**"), are generally only available through registered investment advisers. Adviser may allocate client investment assets to DFA mutual funds. Therefore, upon the termination of Adviser's services to a client, restrictions regarding transferability and/or additional purchases of, or reallocation among, DFA funds will apply. See also "*Material Investment Risks*" below.

Pooled Investment Vehicles and Other Private Funds.

Investments in private funds or structured products are generally limited to "accredited investors" or "qualified purchasers," and often require investors to lock-up their assets for a period of time. These investments generally have limited, or no, liquidity, and involve risks different from those incurred when investing in registered funds and other publicly offered and traded securities. Mainsail does not invest client assets in such securities where the issuer is affiliated with Mainsail without obtaining such client's consent. Additionally, Mainsail generally does not invest client assets in such securities where the issuer is not affiliated with Mainsail without client consent, although the *Investment Advisory Agreement* allows Mainsail to do so. Mainsail relies on the valuation and performance data provided directly from the private funds. Private funds may often be delayed in providing Mainsail and other market participants with the valuation information; therefore, Mainsail may likewise be delayed in reporting this information to the client.

Interval and Closed-End Funds.

Where appropriate, Adviser will utilize interval funds (and other types of securities that could pose additional risks, including lack of liquidity and restrictions on withdrawals). An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment. There can be no assurance that an interval fund investment will prove profitable or successful. In light of these enhanced risks, a client may direct Adviser, in writing, not to purchase interval funds for the client's account. See "*Material Investment Risks – Risks Associated with Investments in Interval and Closed-End Funds*" below (page 26).

Cash Positions.

Mainsail treats cash as an asset class. As such, unless determined to the contrary by Adviser, all cash positions (money market funds, etc.) continue to be included as part of assets under management for purposes of calculating Mainsail's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Adviser may maintain cash positions for defensive purposes. Clients should be aware that while assets are maintained in cash, such amounts could miss market advances. Furthermore, current yields on cash balances and other cash positions may be less than Adviser's advisory fee.

MATERIAL INVESTMENT RISKS

Investment Risks Generally.

Clients should bear in mind that investing in securities involves a risk of loss. Clients should be prepared to bear the risk of losing their investment in securities. Past performance is not an indication as to future results. Among other risks, all investments made through or at the recommendation of Mainsail will be subject to market risk, liquidity risk, and interest rate risk, and may be subject to credit and counterparty risk, risk in fluctuations of commodity pricing, risk of loss due to political and economic developments in foreign markets, and risks involving movements in the currency markets. Following is a discussion of some of the material risks Mainsail has identified that clients may face when implementing investing recommendations of the Adviser or that are applicable to investments made by the Adviser pursuant to discretionary authority under an *Investment Advisory Agreement*.

Management Style Risks.

While Mainsail manages client investment portfolios based on the experience of its representatives, research, and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Mainsail's investment style is out of favor in, or out of sync with, the market.

Market Risk.

The price of a 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, interest rates, availability of credit, inflation rates, unemployment rates, commodity prices, economic uncertainty, changes in laws, and national and international political, economic, and social conditions may trigger market events, which will affect volatility of securities prices and liquidity. Such volatility or illiquidity could impair profitability or result in losses.

Risks Related to Equity Investments.

Equity Market Risks. Mainsail will invest portions of client assets directly into equity investments or into pooled investment funds that invest in the stock market. Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies, industries, or the economy as a whole, regardless of any individual security's prospects. Price changes may be temporary or last for extended periods. The value of specific equity investments generally correlates to the fundamentals of each particular security, but prices of equity investments may raise or fall regardless of fundamentals due to movements in securities markets. In addition, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market.

Undervalued Companies. Mainsail may invest client portfolios in companies that Mainsail considers to be "undervalued." The securities of an undervalued company may be depressed in value due to factors including, but not limited to, disappointments in recent earnings, diminished expectations regarding earnings, current or expected adverse economic or industry conditions, or a lack of sufficient investor interest. Investments in securities that in Mainsail's opinion are undervalued are accompanied by a substantial risk of loss because, subsequent to the purchase by Mainsail, prices for the purchased securities may decline in value, resulting in material losses for client portfolios on those investments.

Foreign Securities Risks. Mainsail may invest portions of client assets into ADRs and ETFs that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign issuers of securities in which Mainsail invests may not be subject to uniform audit, financial reporting, or disclosure standards, practices, or requirements comparable to those found in the U.S. Non-U.S. investments are also subject to foreign withholding taxes, the impact of the global trade environment, and the risk of adverse changes in investment or exchange control regulations. Foreign investments may also involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Risks Related Fixed Income Investments.

Mainsail may invest portions of client assets in fixed income securities (i.e., bills, notes, bonds, preferred, convertibles, ETFs, and pooled investment funds that invest in bonds and notes). While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in equity markets, fixed income investments nevertheless are subject to risks.

These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), maturity risk (risks that bonds or notes will change value from the time of issuance to maturity), prepayment risk (risks that bonds or notes will be repaid at a price that does not reflect the long-term price the holder paid), or reinvestment risk (risks that future proceeds from maturing investments may have to be reinvested at a potentially lower interest rate), all of which affect the value of the security and the volatility of such value.

In general, fixed income securities with longer maturities are more volatile. Additionally, the prices of below investment grade (lower credit quality) securities fluctuate more than those of investment grade issues. Prices are sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. Developments in the credit market may have a substantial impact on the companies invested in and will affect the success of such investments. In the event of a default, the investment may suffer a partial or total loss.

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.

Inflation Risk.

When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. So a failure to generate returns at least equal to the inflation rate will result in less purchasing power in today's dollars.

Reinvestment Risk.

This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This risk primarily relates to fixed income securities.

Business Risk.

These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk.

Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, as are most securities traded on an exchange like the New York Stock Exchange, while real estate properties and privately placed securities are not. Some funds also carry liquidity risk. See also "*Risks Associated with Investments in Interval and Closed-End Funds*" and "*Risks Related to Private Pooled Investment Vehicles and Privately Offered Securities*" on pages 26 and 27, respectively.

Financial Risk.

Excessive borrowing to finance a business's operations increases the risk of reduced profitability or losses because the company must meet the terms of its obligations regardless of the current economic environment or how the business is performing. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Concentration Risk.

Concentration risk is the probability of loss due to heavy exposure to a single investment, equity, or issuer. For example, if a lending business (such as FAF) has a large percentage of its loans with a single issuer, and that issuer defaults or files for bankruptcy protection, the lending business may suffer severe and adverse consequences when compared to a lending business that has limited its exposure to any single borrower to a smaller percentage of its overall loan portfolio. Clients may be invested in several funds with similar strategies which poses a type of concentration risk.

Margin Risks.

Borrowing funds on margin is not suitable for all clients and is subject to significant risks, including increased market risk, increased risk of loss, especially in the event of a significant economic downturn, and liquidity risk. For the previously noted reasons, we do not generally recommend such borrowing as an investment strategy (i.e., to invest borrowed funds in the market).

The client must accept the risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

Option Strategies Risks.

As previously noted, Mainsail may invest part of a client's portfolio in funds or with Separate Account Managers that utilize option strategies. The intent of the options-related transactions may be to hedge against principal risk; however, certain options-related strategies (e.g., straddles, short positions, etc.), may be price and time sensitive and accompanied by a significant risk that option contract values may fall or become worthless, resulting in material losses for client portfolios. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies.

Risks Associated with Investments in Interval and Closed-End Funds.

Closed-End Funds (other than Interval Funds). Closed-end funds generally do not continually offer their shares for sale. Rather, they sell a fixed number of shares at one time, after which the shares typically trade on a secondary market, such as the New York Stock Exchange or the NASDAQ Stock Market. The specific risk factors related to closed-end funds vary depending upon the structure of each fund. Shares of closed-end funds frequently trade at a premium or discount relative to their net asset value ("**NAV**"). If Adviser purchases shares of a closed-end fund at a discount to its NAV, there can be no assurance that the discount will decrease, and it is possible that the discount may increase and affect whether the client will realize a gain or loss on the investment.

Interval Funds. While interval funds are technically closed-end funds, they have characteristics that differentiate them from those addressed in the preceding paragraph. Unlike the closed-end funds addressed above, interval funds are not listed and usually do not trade on a secondary market. Additionally, and as noted earlier, an interval fund periodically offers to buy back a percentage of outstanding shares. During any time periods outside of the specified repurchase offer windows, investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares and may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested.

While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. In some circumstances, clients have had to wait several quarters when requesting liquidity from the manager of interval funds. As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Therefore, there is no secondary market for the fund's shares.

Risks Common to Interval Funds and Other Closed-End Funds. Many closed-end funds (including interval funds) invest using borrowed money to seek higher returns. This triggers greater risk and could cause the share price to fluctuate accordingly, especially because the closed- end fund will also have to pay interest on its leverage, effectively reducing the return value. Many closed-end funds also choose to distribute a fixed percentage of net assets regardless of the fund's actual income and capital gains. Consequently, distributions by a closed-end fund may include a return of capital, which would reduce the fund's net asset value and its earnings capacity. Closed- end funds may invest in a greater amount of illiquid securities than open-end mutual funds. Investments in illiquid securities pose risks related to uncertainty in valuations, volatile market prices, and limitations on resale that may have an adverse effect on the ability of the fund to dispose of the securities promptly or at reasonable prices. Finally, closed-end funds carry liquidity risk, which exists when particular investments are difficult to purchase and sell, possibly preventing Adviser from selling out of such illiquid securities at an advantageous price.

Risks Related to Private Pooled Investment Vehicles and Privately Offered Securities.

Private investment funds and private placement equity securities generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints, and lack of transparency, a discussion of which is set forth in each security's and/or fund's offering documents, which will be provided to each client for review and consideration prior to a client's determination to invest. Unlike liquid investments that a client may own, private investments do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client must establish that he/she is qualified for investment and acknowledges and accepts the various risk factors that are associated with such an investment.

In the event that Adviser references private investments owned by the client on any supplemental account reports prepared by Adviser, the values for all private investments owned by the client will reflect the most recent valuation provided by the sponsor. If the sponsor does not provide a valuation after the client's purchase, then the valuation will reflect the initial purchase price. Adjustments will only be made if the sponsor provides a subsequent value different from the value at which a client purchased the fund interest, unless the Adviser independently becomes aware of factors that warrant a negative adjustment to the valuation (e.g., a bankruptcy filing). If the valuation reflects the initial purchase price or a value as of a date prior to the current reporting date, the current values (to the extent ascertainable) could be significantly more or less than original purchase price. The client's advisory fee will be based upon the value reflected in the most recent client report provided by Mainsail.

Other Risks.

Mainsail's discretionary and recommended strategies may include the above-listed risks as well as other risks that are more specifically associated with managers, strategies, funds, or instruments we select or recommend. For example, some Separately Managed Account managers we recommend may use strategies that carry risks (a) arising from the use derivatives (such as options as a hedge), which pose special risks discussed above; (b) related to liquidity (particularly with respect to private equity funds, real estate funds, and non-public company securities); (c) associated with concentration risk; (d) because they employ alternative (or uncommon) investment strategies; (e) because they have limited or no prior history of operations. Each recommended Separately Managed Account manager discloses risks associated with investing in their investment funds or strategies in their respective offering memoranda or brochures.

Item 9 Disciplinary Information

Neither the Adviser nor any of its associated persons have been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

CERTAIN RELATIONSHIPS.

Private Investment Vehicles. Adviser is related to the First Avenue Vehicles and potentially other Sponsored Vehicles to be formed in the future. Mainsail will recommend investment in such private investment vehicles to certain of Adviser's clients if Mainsail believes that such an investment is consistent with that client's risk tolerance and investment objectives. However, Mainsail will not use its discretionary authority to invest a client's assets in a Sponsored Vehicle; any such investment will be made solely pursuant to the decision of the client. Further details regarding the entity(ies), risk factors, and conflicts of interest are provided to clients prior to their initial investment in any such vehicle. Any such investment in a Sponsored Vehicle will be considered to constitute a non-discretionary portion of the client's account. Clients are under no obligation to consider or make an investment in a Sponsored Vehicle.

CONFLICTS OF INTEREST.

Mainsail will recommend to certain clients that they invest in specified private investment vehicles if mainsail believes that such an investment is consistent with that client's risk tolerance and investment objectives. Certain of Adviser's associated persons may maintain ownership interests in such private investment vehicles or in entities that manage such private investment vehicles. This can include private investment vehicles that collect performance-based compensation. These Adviser associated persons have a conflict of interest in recommending such private investments to clients because the recommendation could be made on the basis of preserving or enhancing the value of the associated person's own investment, or on the basis of generating management fees or incentive fees for the Adviser or such associated persons, rather than on a particular client's need. See also *Item 6 – Performance-Based Fees and Side-by-Side Management* above (beginning on page 17).

Additional conflicts of interest exist when the Adviser recommends clients invest in Mainsail Sponsored Vehicles for the following reasons:

- Certain of Adviser's associated persons render or may render services to the Mainsail Sponsored Vehicles for compensation, which could prompt such persons to act in their own financial interest;
- Related persons of Mainsail serve as the managers of the First Avenue Vehicles, which generally purport to waive or modify the fiduciary duties owed by the manager of a business organization to the business organization and its beneficial owners; thus, Mainsail and its related persons could act in, or otherwise consider, their own interests and not necessarily the interests of the Sponsored Vehicle and its investors in managing the Sponsored Vehicle; and
- In addition to the ownership interests described above that are maintained by Adviser's associated persons directly, certain of Adviser's family members maintain ownership interests and voting rights relating to the First Avenue Vehicles and may have such ownership interests and voting rights in future Mainsail Sponsored Vehicles, which could prompt Adviser to act in a manner that is more favorable to such family members or which Adviser could utilize to its advantage to cause a more favorable outcome of measures to be voted upon by the participants in such vehicles,.

Mainsail's associated persons are required to adhere to a code of ethics, compliance policies and procedures, and overall supervision by Mainsail's Chief Compliance Officer. The code of ethics, among other matters, requires Mainsail and its associated persons to act in the best interests of its clients (see "*Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*" (page 30 below)). These steps are taken to ensure any conflicts of interest between an associated person and a client are adequately and timely addressed. Additionally, Mainsail and its associated persons are bound by law to act as fiduciaries to clients, which requires, among other matters, acting in the best interests of its clients and putting the interests of clients ahead of Mainsail's own interests.

Finally, as previously noted, no client is under any obligation to become an investor in any private investments affiliated with Mainsail. More details regarding conflicts of interest will be provided to any prospective investor prior to their first investment in any Mainsail Sponsored Vehicle, including an offering memorandum that would include disclosures about risks associated with related-party transactions.

CERTAIN REGISTRATIONS

Neither the Adviser, nor its representatives, are registered or have an application pending to register, (a) as a broker-dealer or a registered representative of a broker-dealer or (b) as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

The Adviser does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

CODE OF ETHICS AND PERSONAL TRADING

In order to address conflicts of interest and issues that present the appearance of a conflict of interest, we have adopted a compliance manual and additional policies and procedures as well as our Code of Ethics. The Code of Ethics includes an investment policy relative to personal securities transactions. This investment policy and the rest of Mainsail's overall Code of Ethics serves to establish a standard of business conduct for our employees and associated persons and is based upon fundamental principles of openness, integrity, honesty and trust. We will deliver to our clients and prospective clients a copy of our Code of Ethics upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Adviser also maintains and enforces written policies and procedures to monitor and review the personal trading activities of associated persons, including procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading, and pre-clearance of certain types of personal trading activities. These policies and procedures are reasonably designed to prevent the misuse of material non-public information by the Adviser or any person associated with the Adviser.

The Adviser's associated persons may invest in the same securities recommended to clients. The firm's policies and procedures are also designed to reduce or eliminate conflicts of interest that this could potentially cause.

SECURITIES IN WHICH WE HAVE A FINANCIAL INTEREST

As disclosed in "*Item 10 – Other Financial Industry Activities and Affiliations*" above, the Adviser could recommend, on a non-discretionary basis, that qualified clients allocate a portion of their investment assets to certain Mainsail Sponsored Vehicles. To the extent that Adviser's individual advisory clients qualify, and determine that an investment is appropriate given their investment objectives and financial situation, they may participate in such private investment offerings. The terms and conditions for participation, including management and/or incentive fees, conflicts of interest, risk factors, and liquidity constraints, are disclosed to the investor prior to the initial investment.

As previously noted, related persons of Mainsail provide discretionary investment advice to the First Avenue Vehicles and may in the future provide discretionary investment advice to future Sponsored Vehicles. Certain special purpose vehicles have been established by Mainsail as a related person of Mainsail to act as the managers of the First Avenue Vehicles, and these vehicles may receive a performance-based fee (see "*Item 5 – Fees and Compensation – Fees For Investment Advisory Services – Fees for Services to Pooled Investment Vehicles*" beginning on page 14 above). This arrangement may provide an incentive for the manager to originate loans that are riskier or more speculative than would be the case in the absence of a performance allocation. This risk is mitigated by the fact that the manager seeks to maximize the performance of FAF over time.

Please also see "*Conflicts of Interest*" under *Item 10* above for further details.

Participation or Interest in Client Transactions

The Adviser and/or representatives of the Adviser may buy or sell securities that are also recommended to clients. This practice, particularly if the transactions take place at or about the same time, creates a situation where the Adviser and/or representatives of the Adviser are in a position to materially benefit from the client's sale or purchase of those securities. Therefore, such situations create a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Adviser did not have adequate policies in place to detect such activities. In addition, Adviser's policies can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Adviser's clients), and other abusive practices.

The Adviser has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Adviser's "Access Persons." The Adviser's securities transaction policy requires that an Access Person of the Adviser must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

Item 12 Brokerage Practices

Selection of Broker-Dealers and Custodians

Broker-Dealers and Custodians Generally

Mainsail does not maintain direct physical custody of advisory client assets. All client accounts are held by outside qualified custodians, such as a broker-dealer or a bank. Prior to engaging Adviser to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Adviser setting forth the terms and conditions under which Adviser manages the client's assets, and a separate custodial/clearing agreement with each broker-dealer/custodian to be used by the client. If a client requests that the Adviser recommend a broker-dealer/custodian for execution and/or custodial services, Adviser generally recommends that investment management accounts be maintained at Schwab, Fidelity, and/or Inspira.

Factors that the Adviser considers in recommending Schwab, Fidelity, and/or Inspira (or any other broker-dealer/custodian) to clients include:

- historical relationship with the Adviser;
- financial strength, stability, and reputation;
- execution capabilities;
- quality of services along with the competitiveness of pricing of those services;
- custody services, typically with no separate fee for custody;
- breadth of available investment products;

- facilitation of discounts from third-party vendors of investment tools that assist Mainsail in its advisory business; and
- availability of investment research and tools that assist Mainsail in investment decisions (see "*Soft Dollar Research and Benefits*" below).

Best Execution

Although the commissions and/or transaction fees paid by Adviser's clients comply with the Adviser's duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Adviser determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Adviser will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Adviser's investment management fee. The Adviser's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Soft Dollar Research and Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Adviser can receive from Schwab, Fidelity, or Inspira (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist the Adviser to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by the Adviser may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Adviser in furtherance of its investment advisory business operations.

Certain of the above support services and/or products assist the Adviser in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Adviser to manage and further develop its business enterprise.

As part of its fiduciary duty to clients, Mainsail endeavors at all times to put the interests of its clients first. There is no corresponding commitment made by the Adviser to Schwab, Fidelity, Inspira, or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangements, and clients do not pay more for investment transactions effected and/or assets maintained at Schwab, Fidelity, or Inspira as a result of these arrangements. In light of these arrangements, however, we may have an incentive to recommend that our clients maintain their accounts with Schwab, Fidelity, or Inspira based on our interest in receiving the services beneficial to our business rather than based on the client's interest in receiving the best value in brokerage and custody services. This represents a conflict of interest. We believe, however, that our recommendation of Schwab, Fidelity, or Inspira as custodians and brokers is in the best interests of our clients. It is primarily supported by the scope, quality, and price of these entities' services and not their products and services that benefit only us.

Directed Brokerage

The Adviser does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Adviser will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Adviser. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

If the client directs Adviser to effect securities transactions for the client's accounts through a specific broker-dealer other than one recommended by Mainsail, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Adviser. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution ofportfolio transactions for non-directed accounts.

Cash Sweep Accounts.

Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian-designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. While we attempt to maximize any available returns, the custodians and brokers with whom we work may have policies that do not permit us to move cash balances into higher-yielding products (such as money market mutual funds, commercial paper, or certificates of deposit). Additionally, any cash component or reserves within an actively managed investment strategy are generally outside our control. Therefore, even where a client may, on paper, have a relatively high cash balance in their accounts, we may be unable to readily access and allocate that cash into higher-yielding products.

Other

The Adviser does not receive referrals from broker-dealers.

AGGREGATE TRADE POLICY

To the extent that the Adviser provides investment management services to its clients, the transactions for each client account generally will be effected independently. The Adviser may (but is not obligated to) combine purchases or sales of the same securities for several clients at approximately the same time. This may be done to allocate equitably among the Adviser's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. If this procedure is used, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. However, because of the administrative burdens to the Adviser associated with such "block" trades and the resultant requirement to allocate prices and transaction costs, as well as the proliferation of low-cost trades through discount brokerages, the Adviser believes that there is little, if any, benefit to its clients arising from such practices. Additionally, there is additional cost to the Adviser in engaging in such practices, and costs incurred by the Adviser factor into the Adviser's determination of its fee schedule. The Adviser does not receive any additional or different compensation or remuneration based on whether trades are or are not aggregated.

Item 13 Review of Accounts

For those clients to whom Adviser provides investment supervisory services (including funds deployed with Separate Account Managers), account reviews are conducted on an ongoing basis no less frequently than quarterly by the Adviser's Principal and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise the Adviser of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives, and account performance with the Adviser on an annual basis.

The Adviser generally will conduct account reviews (i.e., on other than a quarterly basis) upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, or a client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Adviser also provides a written quarterly report summarizing account activity, performance, and fees.

Item 14 Client Referrals and Other Compensation

As referenced in "*Item 12 – Brokerage Practices – Selection of Broker-Dealers and Custodians – Soft Dollar Research and Benefits*" above (page 32), the Adviser receives economic benefits from Schwab, Fidelity, and Inspira, including support services and/or products without cost (and/or at a discount).

Item 15 Custody

All of Mainsail's client portfolios are held with a qualified custodian or the program sponsor (the Adviser, through its related persons that sponsor and manage the First Avenue Vehicles, is deemed to have custody of client funds but is subject to separate regulations, one of which is that such First Avenue Vehicles must undergo annual financial statement audits). Each client's custodian or sponsor is responsible for providing the client with confirmations of trading activity, tax forms, and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Mainsail of any questions or concerns. Clients are also asked to promptly notify Adviser if a custodian or program sponsor fails to provide statements on each account held. The Adviser has the ability to have its advisory fee for each client debited by the custodian. The account custodian does not verify the accuracy of the Adviser's advisory fee calculation. Quarterly reports summarizing account activity, performance, and fees are provided to each client.

To the extent that the Adviser provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Adviser with the account statements received from the account custodian.

The Adviser engages in other practices and services on behalf of its clients that require disclosure at Form ADV Part 1, Item 9. Some of the practices and services subject the affected account(s) to an annual audit requirement in accordance with the requirements of Rule 206(4)-2 under the Advisers Act. In addition, certain clients have signed asset transfer authorizations which permit the qualified custodian to rely upon instructions from the Adviser to transfer client funds to "third parties." These arrangements are also reflected at Form ADV Part 1, Item 9, but in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

Item 16 Investment Discretion

The client can determine to engage the Adviser to provide investment advisory services on a discretionary basis. Prior to the Adviser assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming the Adviser as the client's attorney and agent in fact, granting the Adviser full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Adviser on a discretionary basis may, at any time, impose reasonable restrictions, in writing, on the Adviser's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Adviser's use of margin, etc.).

Item 17 Voting Client Securities

As a policy and in accordance with Mainsail's standard forms of advisory agreements, the Adviser does not vote client proxies. Clients maintain exclusive responsibility for: (a) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and

(b) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Adviser to discuss any questions they may have with a particular solicitation; however, the Adviser generally does not research proxy materials.

Item 18 Financial Information

The Adviser does not solicit fees in advance.

The Adviser is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

The Adviser has not been the subject of a bankruptcy petition.

The Adviser's Chief Compliance Officer, William H. Parsons, Jr., remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

Item 1 Cover Page

A.

William H. Parsons, Jr.

Mainsail Asset Management, LLC

Brochure Supplement
Dated: March 1, 2026

Contact: William H. Parsons, Jr., Chief Compliance Officer
2229 1ST Ave. S., Suite 225
Birmingham, AL 35233
www.investprudently.com

B.

This Brochure Supplement provides information about William H. Parsons, Jr. that supplements the Mainsail Asset Management, LLC Brochure. You should have received a copy of that Brochure. Please contact William H. Parsons, Jr., Chief Compliance Officer, if you did *not* receive Mainsail Asset Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about William H. Parsons, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

William H. Parsons, Jr. was born in 1974. Mr. Parsons graduated from Auburn University in 1999 with a degree in Finance and in 2000 with a Masters degree in Accounting. Mr. Parsons has served as Principal and Chief Compliance Officer of Mainsail Asset Management, LLC since August 2003.

Mr. Parsons has held the designation of Certified Public Accountant ("CPA") since 2004. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own. In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

Mr. Parsons has held the designation of Personal Financial Specialist ("PFS") since 2006. The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and the *Statement on Standards in Personal Financial Planning Services,* when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

Mr. Parsons became an Accredited Investment Fiduciary® (AIF®) Designee in February 2012. The AIF® Designation certifies that the recipient has demonstrated specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF® Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF® Designation, the individual must annually attest to the Code of Ethics and Conduct Standards and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the certification division of Fi360 that is responsible for ongoing management of the program. Fi360 is accredited by the ANSI National Accreditation Board for the AIF® Designation, making it one of few independently accredited designations recognized by FINRA.

Mr. Parsons has been a Certified Valuation Analyst (CVA) since 2018. The CVA is a designation issued to accounting professionals who wish to increase their knowledge and expertise in business valuation services. In order to qualify for a CVA designation, candidates must meet standards for examination, education, experience, and ethics. First, candidates must either be a Certified Public accountant (CPA) with a valid and unrevoked license issued by a legally constituted state authority or hold a business degree from an accredited college or university and demonstrate substantial experience in business valuation. Second, candidates must pass a written examination and complete a 40-60 hour case study designed to evaluate the candidate's applied experience. Third, personal and business references are required in addition to being a National Association of Certified Valuation Analysts (NACVA) Practitioner in good standing. Finally, to maintain certification, candidates are required to continue professional education hours and amass relevant work experience credits.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. The supervised person is not actively engaged in any other investment-related businesses or occupations.

B. **Mainsail Business Valuations, LLC**. Mr. Parsons is the principal owner of Mainsail Business Valuations, LLC ("MBV"), an entity related to Registrant by common ownership and control. MBV provides valuation services to businesses spanning a variety of industries, including professional services, hospitality, business services, manufacturing, consumer, insurance, and distribution. The recommendation by Mr. Parsons that a client utilize the services of MBV presents a conflict of interest, as the recommendation may be made on the basis of compensation to be received, rather than on a particular client's need. The client is free to accept or reject any recommendation made by Mr. Parsons.

   First Avenue Funding, LLC and Affiliated Private Funds. Mr. Parsons is also a member of the Oversight Committee of First Avenue Funding, LLC ("FAF"), a private investment vehicle which may be recommended to clients of Registrant.

   The recommendation by Mr. Parsons that a client invest in FAF or any of the Mainsail's *affiliated private funds* presents a conflict of interest. Specific details regarding the relationship between the *affiliated private funds* and Registrant, including additional information regarding conflicts of interest arising from such recommendation, will be provided to clients prior to any investment the *affiliated private funds*. All clients are free to accept or reject any recommendations to invest in the *affiliated private funds*, and no client is under any obligation to participate.

Item 5 Additional Compensation

As the Registrant's principal owner, Mr. Parsons' total compensation is based, in part, on the amount of assets under management that Mr. Parsons introduces to the Registrant. Accordingly, Mr. Parsons has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.one.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, William H. Parsons, Jr., is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Parsons at (205) 536-7776.

Item 1 Cover Page

A.

Andrew H. Brignac

Mainsail Asset Management, LLC

Brochure Supplement
Dated: March 1, 2026

Contact: William H. Parsons, Jr., Chief Compliance Officer
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www.investprudently.com

B.

This Brochure Supplement provides information about Andrew H. Brignac that supplements the Mainsail Asset Management, LLC Brochure. You should have received a copy of that Brochure. Please contact William H. Parsons, Jr., Chief Compliance Officer, if you did *not* receive Mainsail Asset Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew H. Brignac is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Andrew H. Brignac was born in 1982. Mr. Brignac graduated from the University of Alabama in 2005 with a Bachelor of Science degree in Accounting. Mr. Brignac has been the Director Financial Planning of Mainsail Asset Management, LLC since February 2017. From January 2013 to January 2017, Mr. Brignac was the Managing Consultant at AEA Group.

Mr. Brignac is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

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

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Mr. Brignac has held the designation of Certified Public Accountant ("CPA") since 2007. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own. In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. The supervised person is not actively engaged in any other investment-related businesses or occupations.

B. **First Avenue Funding, LLC and Affiliated Private Funds**. Mr. Brignac is also a member of the Oversight Committee of First Avenue Funding, LLC ("FAF"), a private investment vehicle which may be recommended to clients of Registrant.

   The recommendation by Mr. Brignac that a client invest in FAF or any of the Mainsail's *affiliated private funds* presents a conflict of interest. Specific details regarding the relationship between the *affiliated private funds* and Registrant, including additional information regarding conflicts of interest arising from such recommendation, will be provided to clients prior to any investment the *affiliated private funds*. All clients are free to accept or reject any recommendations to invest in the *affiliated private funds*, and no client is under any obligation to participate.

Item 5 Additional Compensation

Mr. Brignac's annual compensation is based, in part, on the amount of assets under management the number of clients that Mr. Brignac introduces to the Registrant and the number of clients that Mr. Brignac introduces to the Registrant. Accordingly, Mr. Brignac has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, William H. Parsons, Jr., is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Parsons at (205) 536-7776.

Item 1 Cover Page

A.

Charles A. Moss IV

Mainsail Asset Management, LLC

Brochure Supplement
Dated: March 1, 2026

Contact: William H. Parsons, Jr., Chief Compliance Officer
2229 1ST Ave. S., Suite 225
Birmingham, AL 35233
www.investprudently.com

B.

This Brochure Supplement provides information about Charles A. Moss IV that supplements the Mainsail Asset Management, LLC Brochure. You should have received a copy of that Brochure. Please contact William H. Parsons, Jr., Chief Compliance Officer, if you did *not* receive Mainsail Asset Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Charles A. Moss IV is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Charles A. Moss IV was born in 1993. Mr. Moss graduated from Davidson College in 2016 with a Bachelor of Arts degree in Economics and from Vanderbilt University Owen Graduate School of Management in 2017 with a Master of Accountancy degree. Mr. Moss has served as Director of Portfolio Operations of Mainsail Asset Management, LLC since December 2020. From October 2017 to December 2020, Mr. Moss was an Assurance Senior Associate of PricewaterhouseCoopers.

Mr. Moss has held the designation of Certified Public Accountant ("CPA") since 2018. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own. In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. The supervised person is not actively engaged in any other investment-related businesses or occupations.

B. **Certified Public Accountant (CPA)**. Mr. Moss, in his individual capacity, is a certified public accountant, and may recommend his tax preparation and/or accounting services. To the extent a client determines to engage Mr. Moss to provide tax preparation and/or accounting services, such services shall be provided by Mr. Moss in his individual capacity as a certified public accountant, independent of Registrant. Registrant shall receive no portion of fees charged by Mr. Moss for such services.

   Conflict of Interest: The recommendation by Mr. Moss that a client elect his accounting services presents a ***conflict of interest***, as the receipt of fees for accounting services may provide an incentive to recommend such services, rather than recommending such services based upon a particular client's needs. No client is under any obligation to utilize Mr. Moss for accounting services. Clients are reminded that they may elect to obtain accounting services recommended by the Registrant through other non-affiliated certified public accountants. **The Registrant's Chief Compliance Officer, William H. Parsons, Jr., remains available to address any questions that a client or prospective may have regarding the above conflict of interest**.

Item 5 Additional Compensation

Mr. Moss's annual compensation is based, in part, on the amount of assets under management the number of clients that Mr. Moss introduces to the Registrant. Accordingly, Mr. Moss has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, William H. Parsons, Jr., is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Parsons at (205) 536-7776.

Item 1 Cover Page

A.

William B. Gooding

Mainsail Asset Management, LLC

Brochure Supplement
Dated: March 1, 2026

Contact: William H. Parsons, Jr., Chief Compliance Officer
2229 1ST Ave. S., Suite 225
Birmingham, AL 35233
www.investprudently.com

B.

This Brochure Supplement provides information about William B. Gooding that supplements the Mainsail Asset Management, LLC Brochure. You should have received a copy of that Brochure. Please contact William H. Parsons, Jr., Chief Compliance Officer, if you did *not* receive Mainsail Asset Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about William B. Gooding is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

William B. Gooding was born in 1977. Mr. Gooding graduated from Texas Tech University in 2001 with a Bachelor of Business Administration degree in Marketing. Mr. Gooding has been a Financial Advisor of Mainsail Asset Management, LLC since August 2024. From March 2023 to July 2024, Mr. Gooding was a Private Wealth Manager of Northwestern Mutual. From March 2010 to March 2023, he was a Sales Representative of Stryker Corp.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. The supervised person is not actively engaged in any other investment-related businesses or occupations.

B. **Licensed Insurance Agent**. Mr. Gooding, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Gooding to purchase insurance products on a commission basis. **Conflict of Interest**: The recommendation by Mr. Gooding that a client purchase an insurance commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Gooding. Clients are reminded that they may purchase insurance products recommended by Mr. Gooding through other, non-affiliated insurance agents. **The Registrant's Chief Compliance Officer, William H. Parsons, Jr., remains available to address any questions that a client or prospective client may have regarding the above conflict of interest**.

Item 5 Additional Compensation

Mr. Gooding's annual compensation is based, in part, on the amount of assets under management the number of clients that Mr. Gooding introduces to the Registrant. Accordingly, Mr. Gooding has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, William H. Parsons, Jr., is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Parsons at (205) 536-7776.