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***TrustCore Institutional Services Brochure***

This brochure provides information about the qualifications and business practices of TrustCore Financial Services, LLC. If you have any questions about the contents of this brochure, please contact us at (615)377-1177 or [LaRue.McIntyre@TrustCore.com](mailto:LaRue.McIntyre@TrustCore.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about TrustCore Financial Services, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 106522.

## **Material Changes**

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. At this time there are no material changes from the last update of this disclosure statement issued January 2021.

# TRUSTCORE®

illuminate the possibilities.

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## Advisory Business

### About our Firm

TrustCore Financial Services, LLC (the “Firm,” “TrustCore,” “we,” or “us”) is an SEC-registered investment advisor with its principal place of business located in Tennessee. We began conducting business in 1982. This registration is reflective of our regulatory status and does not imply a certain level of skill, training or endorsement by the SEC. However, our investment advisors have achieved various levels of certification and training within the advisory industry.

TrustCore is a wholly owned subsidiary of TrustCore, LLC (“TC”). TC is a holding company and has another wholly-owned subsidiary, TrustCore Insurance Agency, LLC, an independent insurance agency (“TCA”). TC’s principal equity holders are Mr. Darryl Lynn Edmonds, Mr. Mikael Winnie Jacobs, and Mr. William Craig Reed.

This Institutional Services Brochure (“Institutional Brochure”) discusses the unique services we offer non-profit and private foundation clients. It is not intended to describe our services we provide to other types of clients, which are further described in our Firm Brochure (the “Firm Brochure”).

### What We Do

The TrustCore Institutional division of the Firm was developed in 2020 to serve non-profit organizations and foundations which seek to enrich and serve their communities through charitable programs, grantmaking, and support.

We assist organizations with cash and investment management, investment policy statement (IPS) development, and investment education for board members. We help organizations grow and preserve their resources while helping them navigate the complex financial and regulatory landscape in which they operate. We strive to construct investment portfolios for each organization reflective of their unique objectives, risk tolerance, and time horizons.

We hold ourselves to the fiduciary standard, which requires us to place the needs and interest of an organization above our own. TrustCore is privately owned and operates independently from any brokerage firm, bank, insurance company or other financial services company. We offer no “house brand” products and our financial planners have no production or sales quotas. We advise organizations based on a clear understanding of their underlying goals, objectives, and long-term needs.

We offer the following advisory services to non-profit organizations:

### Financial and Portfolio Management

Our Investment Advisors (IAs) provide investment advisory and consulting services to non-profit organizations and private foundations.

### Outsourced Chief Investment Officer Services (OCIO) - Investment Advisory and Consulting Services

The delivery of OCIO services starts with an in-depth evaluation of an organization's current and future financial condition by using currently known variables to predict future income and receipts, assets values and spending.

We believe the starting point for any institutional client seeking to strengthen its financial position and sustain its charitable mission is a plan with stated goals and objectives, an understanding of its resources and obligations, and an initial detailed plan of action. The investment advisory and consulting services offered as part of our OCIO platform takes into account all information gathered about a client through conversations, questionnaires, document reviews, and analysis in developing a plan of action and recommendation for a client. An organization receives a detailed plan designed to assist the organization in achieving its financial goals and objectives.

We offer comprehensive OCIO services, but do not require an organization to participate in comprehensive services. Clients determine the direction and scope of the services we provide. To provide services to any organization, we require the organization to provide us with the organization’s current financial statements (including a Statement of Financial Position, Statement of Activities, and Cash Flow Statement), most recent audited financial statements (if applicable), most recent tax return, budget for current year, a recent brokerage statement detailing the agency’s current investment holdings, current IPS (if applicable), the agency’s spending policy, information about expected material inflows or outflows, the agency’s mission statement, goals and objectives, and other financial records that may be needed to initiate the relationship. Our financial engagement may include any or all the following as directed by an organization: investment management, cash management, IPS review and development, internal controls review and development, investment education for board members, tax and audit assistance, retirement plan selection, and other specialized services as agreed upon between the organization and TrustCore Institutional.

Organizations retain complete discretion as to whether they implement our OCIO recommendations. We suggest organizations work closely with their professional service providers, such as attorneys and tax professionals, particularly for portions of the plan outside the scope of our expertise.

### Investment Management

Investment Management services are offered to OCIO clients and to clients who want investment advisory services on a stand-alone basis. Investment Management services provide systematic asset management of client funds based on the individual needs of the organization. Through discussions in which goals and objectives based on the organization's particular circumstances, including their risk tolerance, liquidity needs, investment horizon, investment experience and investment restrictions are established, we

develop an IPS which directs the implementation and management of an organization's portfolio.

We manage these advisory accounts on either a discretionary or non-discretionary basis. Account supervision is guided by a client's stated objectives (i.e., maximum capital appreciation, growth, income, growth and income, asset-liability matching, maintaining inflated-adjusted value of corpus), as well as tax considerations if applicable. Clients can impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors, but should understand that by restricting the types of investments on which we provide advice, their portfolios may not hold the same types of investments that we would otherwise recommend.

Once a client's IPS has been established, Investment Advisors are responsible for reviewing the portfolio and if necessary, rebalancing the portfolio, based on client needs. These reviews are performed at least annually, and typically more frequently. Portfolios may consist of:

- Exchange-traded funds ("ETFs")
- Mutual funds
- Equities
- Options
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificate of deposits
- United States and other sovereign government securities
- Money markets
- Warrants
- Real estate limited partnerships
- Alternative investments

The investment strategies utilized, and portfolios constructed and managed depend on a client's investment objectives and goals as provided to the Investment Advisor. Model portfolios may be suggested as a part of this strategy. The Advisor will recommend investments based on a client's goals and objectives recognizing, however, for accounts where discretion has not been granted, each client has full discretion to select the investments held in their portfolio. The Investment Advisor can periodically rebalance a client's account to maintain the initially agreed upon strategic and tactical asset allocation. However, no changes are made to the agreed-upon asset allocation in nondiscretionary accounts without prior client review and consent.

Because some types of investments involve certain additional degrees of risk, they will only be implemented / recommended when consistent with a client's stated investment objectives, risk tolerance, liquidity and suitability.

Clients have ready access to their respective Investment Advisors. Investment Advisors are not required to be available for unscheduled or unannounced visits by clients. However, Investment Advisors are expected to periodically meet with clients and should be available to respond to client inquiries.

We also provide general non-securities advice. However, we are not an accounting firm or a law firm; clients should rely on those professionals for advice on those topics.

Our recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. However, our Investment Advisors may also be agents of TCA, our affiliated insurance agency. Investment Advisors may recommend the purchase of products sold by this affiliate. As a result, our Investment Advisors can earn commissions when they recommend clients purchase insurance products through our affiliates in the Investment Advisors' capacity as an insurance agent of TCA. This compensation earned by IAs and our affiliate presents a conflict of interest and is discussed below.

### **Selection & Monitoring of Third-Party Money Managers**

We also offer advisory management services. Based on a client's circumstances and needs, we may suggest selected unaffiliated registered investment advisors ("Managers") to provide the client with investment advice. Factors we consider in making recommendations include account size, risk tolerance, the client's opinion and the Manager's investment philosophy. Clients should refer to the Manager's Firm Brochure or other disclosure document for a full description of the services offered. We are available to meet with clients on a regular basis, or as determined by the client, to review their account held with any Managers.

Once we determine to recommend a Manager to a client, we introduce them to the client. If the client agrees to engage a Manager, the client will enter into a separate investment advisory agreement with the Manager. The Manager then creates and manages the client's portfolio based on the client's individual needs.

We monitor the Managers' performance. If we determine that a Manager is not providing sufficient management services to the client or is not managing the client's portfolio in a manner consistent with what we understand the client's needs are, we may suggest terminating their contract or contracting with a different Manager. This decision is solely at the discretion of the client.

### **Pension Consulting Services**

We also provide several non-discretionary advisory services separately or in combination, to pension, 403(b) and 401(k) plans. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

*Investment Policy Statement Preparation ("IPS"):* We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the client's stated investment objectives for management of the overall plan. We then prepare a written IPS detailing

those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance

*Selection of Investment Vehicles:* We assist clients in constructing appropriate asset allocation models. We will then review various investment options to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

*Monitoring of Investment Performance:* We monitor client investments, based on the procedures and timing intervals delineated in the IPS. Although we are not involved in any way in the purchase or sale of these investments, we monitor the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate

*Employee Communications:* For pension, 403(b) and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide quarterly educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in the Employee Retirement Income Security Act of 1974. The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

### Assets Under Management

As of December 31, 2021, had approximately \$2,168,600,291 of discretionary assets and \$205,457,424 non-discretionary assets under management, and \$357,883,462 assets under advisement.

## Fees & Compensation

### Asset-Based Fees

The annual fee for portfolio management services will be charged as a percentage of assets under management according to the following fee schedule, which represents the firm's maximum fees for individual services.

Assets	Annual Percentage
\$0K - \$5MM	0.750%
\$5MM - \$10MM	0.500%
\$10MM - \$20MM	0.375%
Over \$20MM	0.275%

Generally, clients must have a minimum of \$100K in investable assets. All fees are negotiated between the client and their OCIO or Investment Advisor. Fees are billed quarterly in advance or arrears and, where relevant, based on the ending value of the gross assets managed at the end of a particular quarter.

### Hourly and Fixed Fee Arrangements

Advisory services may be billed a one-time fee, an ongoing flat fee, or an hourly fee. Hourly engagements range from \$200 (junior or para-planner) to \$600 (senior planner), with a maximum fee of \$600 per hour. Fixed fees will be determined based upon a good faith estimate of the number of hours necessary to complete the work, initially and on an ongoing basis. Financial planning fees are invoiced by the firm and payable quarterly in advance or arrears. Fees are determined based on the nature and complexity of the services to be provided and the overall relationship with the firm. An estimate for total hours and total costs will be provided to the client prior to engaging for these services.

### Limited Negotiability of Advisory Fees

Although we have established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Fee alternatives include a minimum fee, an hourly fee or a flat fee for specific client projects. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client's circumstances, assets to be managed, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors.

### Client Payment of Fees

We generally require fees to be prepaid on a quarterly basis but can accommodate those clients who prefer billing in arrears. We require clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the firm's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

We will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

*Termination of the Advisory Relationship:* A client relationship can be severed at any time, by either party without penalty, for any reason upon receipt of 30 days written notice. As disclosed above, some fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro-rate the reimbursement according to the number of days remaining in the billing period.

### Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, separate account

managers, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each separate account manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using TC may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

### **Selection & Monitoring Manager Fees**

When clients utilize a third-party manager, clients are provided with a separate disclosure document which includes disclosures of the fee paid to the third-party manager, which is in addition to our fee.

### **External Compensation for the Sale of Securities to Clients**

Our Investment advisors may sell insurance through TCA, for example, for a foundation needing to purchase event insurance or a life insurance policy for an executive. A client is under no obligation to buy insurance products from TCA. However, if a client buys insurance products through this affiliate, then our IAs (as well as the affiliate) will earn commissions in addition to any advisory fees we charge. Therefore, our Investment advisors that are so affiliated with TCA have a conflict of interest in recommending such products. Clients can purchase the same insurance products from an insurance agency not affiliated with us.

### **Limitation on Mutual Fund Universe**

Please note that as a matter of policy we prohibit the receipt of revenue share fees from any mutual funds utilized for our advisory clients' portfolios. Custodians may enter into arrangements with mutual fund families in which a client's investment options may be limited to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client.

*Conflict Between Revenue Share Class (12b-1) and Non-Revenue Share Class Mutual Funds:* Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances (i) where the custodian

receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm clients.

*Separately Managed Account Fees:* Clients participating in Managers' separately managed account programs are normally charged various program fees in addition to the advisory fee we charge. Such fees would include the Managers' investment advisory fees, which could be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services.

## **Performance-Based Fees & Side-By-Side Management**

We do not charge performance-based fees and therefore have no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

## **Types of Clients**

We provide advisory services to the following types of clients:

- Charitable organizations
- Foundations and Endowments

## **Methods of Analysis, Investment Strategies & Risk of Loss**

### **Methods of Analysis**

We use the following methods of analysis in formulating our portfolio management investment advice and/or managing client assets:

*Fundamental Analysis.* We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it could be a good time to buy) or overpriced (indicating it could be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

*Technical Analysis.* We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement. Charting is one example of technical analysis. In this type of technical analysis, we review charts of market and security activity in

an attempt to identify when the market is moving up or down and to predict when and how long the trend may last and when that trend might reverse. Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

*Mutual Fund and/or ETF Analysis.* We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to competently invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

*Third-Party Money Manager Analysis.* We examine the experience, expertise, investment philosophies, and past performance of independent third-party Managers in an attempt to determine if that Manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the Manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the Manager's compliance and business enterprise risks.

A risk of investing with a third-party Manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party Manager's portfolio, there is also a risk that a Manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the Manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

*Risks for All Forms of Analysis.* Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are vigilant to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### **Investment Strategies**

We may use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

*Long-Term Purchases.* We may recommend securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

*Short-Term Purchases.* When utilizing this strategy, we recommend securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

*Margin Transactions.* Margin transactions are not appropriate for non-profit organizations or foundations.

*Options Strategies:* If a charity or foundation's charter allows for it, we may utilize options strategies in the course of your engagement. We can use options to speculate on the possibility of a price. We will use options to speculate on the possibility of a price swing. We may also use options to "hedge" a purchase of the underlying security; in other words, we may use an option purchase to limit the downside of a security we have purchased for your portfolio.

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular

security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

As part of our investment strategy, we may employ the following option strategies:

- *Covered call writing* is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.
- *Long call options purchases* allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.
- *Long put options purchases* allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

### **Risks Associated with Investments**

*Risk of Loss.* Securities investments are not guaranteed and you can lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

*ETFs:* ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Clients, as a shareholder of an investment company, bear their pro-rata portion of the investment company's advisory fee and other expenses. Investing in ETFs involves risk. ETFs, depending on the underlying portfolio and their size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employ the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

*Mutual Funds:* Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

*Equities:* Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

*Corporate Debt Securities (other than Commercial Paper):* Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of 10 years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

*Commercial Paper and Certificates of Deposit:* Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity, there can be pre-payment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

*United States Governmental Securities:* U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

*Municipal Securities:* Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity.

Municipal bonds are generally tax free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

*Real Estate Limited Partnerships:* Private placements carry significant risk in that companies using the private placement market conduct securities offerings that are exempt from registration under the federal securities laws, which means that investors do not have access to public information and such investors are not provided with the same amount of information that they would receive if the securities offering was a public offering. In addition, the securities issued in connection with private placements are restricted securities, which means that they are not traded on a secondary market, such as a stock exchange, and they are thus illiquid and cannot be readily converted to cash.

Limited partnerships and limited liability companies that hold real estate are subject to all of the risks of holding real estate, including its illiquid nature, dependence upon differing markets and the economic cycles, among others.

*Alternative Investments:* Alternative investments, such as commodity pools or private funds, are generally offered only to investors who meet specified suitability, net worth and annual income criteria. Pooled investment vehicles sell securities through private placements and thus are illiquid and subject to a variety of risks that are disclosed in each pooled investment vehicle's confidential private placement memorandum or disclosure document. Investors should read these documents carefully and consult with their professional advisors prior to investing. Because many of the securities involved in pooled investment vehicles do not have transparent trading markets from which accurate and current pricing information can be derived, or in the case of private equity investments where portfolio security companies are privately held with no publicly traded market, we will be unable to monitor or verify the accuracy of such performance information.

## Disciplinary Information

On March 11, 2019, the Firm consented to the entry of an administrative order issued by the SEC (the "Order"), under which the Firm—without admitting or denying any wrongdoing—agreed to disgorge 12b-1 fees the Firm, its Investment Advisors, and our former affiliate, TrustCore Investments, LLC, received from mutual funds when Firm clients bought or continued to hold shares of certain mutual funds. According to the Order, the Firm's disclosures respecting such 12b-1 fees did not sufficiently explain our receipt of such fees nor that we may select such mutual fund share classes for clients. Under the terms of the Order, we agreed to certain undertakings respecting our clients' mutual fund share classes, and the SEC censured the Firm and ordered it to cease and desist from any violations of the Investment Advisers Act of 1940. Our affiliated broker-dealer, TrustCore Investments, LLC, was closed on December 31, 2020.

## Other Financial Industry Activities & Affiliations

While we and our Investment Advisors endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and could affect our Investment Advisors' judgment when making recommendations.

PPB TCPOF Mgt LLC, a Delaware limited liability company, is the General Partner of the TrustCore Private Opportunities Fund LP ("Fund"), in which TrustCore Financial Services acts solely as the investment advisor. TrustCore receives no additional compensation from the Fund with respect to its advisory clients invested in the Fund.

Our Investment Advisors, in their individual capacities, may also be agents of TCA, an affiliated insurance agency. As such, these FAs are able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on clients' behalf. Clients are not under any obligation to engage TCA or these FAs when implementing our advisory recommendations. The implementation of any or all recommendations is solely at the discretion of our clients.

Clients should be aware that the receipt of additional compensation by our Investment Advisors creates a conflict of interest that could impair the objectivity of our firm and these individuals when making advisory recommendations. We endeavor to put the interest of our clients first as part of our fiduciary duty as a registered investment advisor, and we take the following steps to address these conflicts:

- we disclose to clients the existence of material conflicts of interest, including the potential for our firm and our associated persons to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our associated persons or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we require that our associated persons seek prior approval of any outside employment activity so that we can ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our associated persons regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

As discussed above, we may recommend the services of various independent investment advisers to our clients. In exchange for these recommendations, we could (but

presently do not) receive a referral fee from the referred investment adviser.

## **Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

We have adopted a Code of Ethics (the “Code”) which establishes high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. We and our personnel owe a duty of loyalty, fairness and good faith towards our clients and have an obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

Our Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by our “access persons.” Among other things, our Code also requires the prior approval of any acquisition of securities by our personnel in a limited offering (e.g., private placement) or an initial public offering. Our Code also provides for oversight, enforcement and recordkeeping provisions.

Our Code further includes our policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to material, non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. A copy of our Code is available to our advisory clients and prospective clients. You can request a copy by email sent to [LaRue.McIntyre@TrustCore.com](mailto:LaRue.McIntyre@TrustCore.com), or by calling us at (615) 377-1177.

Our Code is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. We and/or our associated persons can buy or sell for their personal account’s securities identical to or different from those recommended to our clients. In addition, any related person(s) can have an interest or position in a certain security(ies) which could also be recommended to a client.

It is our policy that no employee may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts. We can aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price, and employee accounts may not be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our Code to ensure we provide our clients and potential clients with full and fair disclosure of such conflicts of interest:

No principal or associated person of our Firm can put his or her own interest above the interest of an advisory client.

- Our associated persons may not buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
- We require prior approval for any IPO or private placement investments by our related persons.
- We have established procedures for the maintenance of all required books and records.
- Non-discretionary clients can decline to implement any advice rendered.
- All of our principals and employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- We require delivery and acknowledgement of the Code by each of our supervised persons.
- We have established policies requiring the reporting of Code of Ethics violations to our senior management.
- Any individual who violates any of the above restrictions could be subject to termination.

As disclosed above under “*Other Financial Industry Activities & Affiliations*,” some of our related persons are separately licensed as an insurance agent with our affiliated insurance agency (TCA).

## **Brokerage Practices**

### **The Custodian & Brokers We Use**

We do not maintain custody of your assets on which we advise. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend our clients use Charles Schwab & Co, Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC®, as the qualified custodian.

We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described below.

### **How We Recommend Brokers/Custodians**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are

overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including these:

- The combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- The capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- Reputation, financial strength, and stability of the provider
- Their prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below under “*Products & Services Available to Us from Schwab*”

### **Your Custody & Brokerage Costs**

For our clients’ accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab’s commission rates for our client accounts were negotiated. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to attempt to minimize your trading costs, we have Schwab execute most trades for your account.

### **Products & Services Available to Us From Schwab**

Schwab Advisor Services™ (formerly Schwab Institutional) is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Here is a more detailed description of Schwab’s support services:

*Services that benefit you.* Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

*Services that may not directly benefit you.* Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients’ accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

*Services that generally benefit only us.* Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party’s fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

It is our expectation that we will use all of the services provided by Schwab listed above.

### **Soft Dollar Arrangements**

We do not utilize soft dollar arrangements. We do not direct brokerage transactions to executing brokers for research and brokerage services.

## Brokerage for Client Referrals

We do not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

## Directed Brokerage

We typically recommend Schwab as custodian for clients' funds and securities and to execute securities transactions on our clients' behalf.

Occasionally, clients may direct us to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage we derive from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. We lose the ability to aggregate trades with other advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

## Trade Aggregation & Allocation Practices

We use block trading where possible and when advantageous to clients who have granted us discretionary authority. This bunching of trades permits the trading of aggregate blocks of securities for multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading, when available, allows Investment Advisors to execute equity trades in a timelier, more equitable manner, at an average share price. Investment Advisors will typically aggregate trades among clients whose accounts can be traded at the same time. Our block trading policy and procedures are as follows:

- The Investment Advisors must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- The Investment Advisors must reasonably believe that the order aggregation will benefit and will enable us to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- Prior to entry of an aggregated order, an order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of

allocation. However, adjustments to this pro rata allocation can be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation can be made to remove employee account participation in partially filled orders, to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

- Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the expenses or commissions charged by the custodian on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs, particularly on sell transactions, are generally based on the number of shares traded for each client.
- If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- Our client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- Funds and securities for aggregated orders are clearly identified on our records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

## Review of Accounts

*Reviews:* Our IAs are the primary investment advisory account reviewers. As such, they are responsible for adequately monitoring each of their client's accounts. A complete review with the client is expected to be held at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews can be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

*Reports:* In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealers or other custodians, we provide periodic reports summarizing account performance, balances and holdings. You should compare any reports we provide to those you receive from your custodian. Your custodian account is the official record of your account.

## Client Referrals & Other Compensation

We may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this Brochure and a separate disclosure statement. As a matter of firm practice,

the advisory fees paid to us by clients referred by Solicitors are not increased as a result of any referral.

It is our policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients unless it is of a de minimis value. It is also our policy not to allow our related persons to participate in sales contests that might impact their choice of a product or investment for a client.

As discussed above, we receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab.

## Custody

We are considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets.
- Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The firm has elected to meet the SEC's seven conditions to avoid the surprise custody exam, as outlined below:
  1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
  2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
  3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
  4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
  5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
  6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.

7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

- Certain of the firm's executives act as trustee for certain advisory client trusts. As such, the firm is deemed to have custody of client assets and therefore subject to a surprise annual audit by an independent certified public accounting firm.

Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Clients are urged to compare the account balance(s) shown on their account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

## Investment Discretion

A client can hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Our discretionary authority usually includes the ability to determine the security to buy or sell, and / or determine the amount of the security to buy or sell, without contacting the client.

Clients give us discretionary authority when they sign a discretionary agreement with us and can limit this authority by giving us written instructions. Clients can also change/amend such limitations by once again providing us with written instructions.

## Voting Client Securities

We do not vote proxies advisory client securities held at custodians other than Schwab, which is a factor you should consider in evaluating custodians. For client accounts held at Schwab, we will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

Conflicts of interest between you and us or a principal of our Firm, regarding certain proxy issues could arise. If we determine that a conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we can disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other

necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

## **Financial Information**

We do not require the prepayment of fees of \$1200 or more, six months or more in advance, and as such are not required to file a balance sheet. We do not have any financial issues that would impair our ability to provide services to clients.

## TrustCore Privacy Policy

This privacy policy pertains to all aspects of business conducted by the TrustCore, LLC family of businesses, including, but not limited to, TrustCore Financial Services, LLC and TrustCore Insurance Agency, LLC.

### ***What does TrustCore, LLC do with your personal information?***

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect, and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security Number and income</li> <li>• Account balances and account history</li> <li>• Other information we may need to process a transaction at your request.</li> </ul> <p>When you are no longer our customer, we do not share any information unless it is at your request or we are legally required to do so.</p>
<b>How?</b>	All financial companies need to share clients’ personal information to run their everyday business. Additional information about this is below.

### ***Collecting Information***

We collect nonpublic personal information from the following sources:

- Applications and documents completed by you and your financial representative.
- Your transaction history
- Other sources with your consent

### ***Keeping your nonpublic personal information secure***

Your information is 1) viewed only by authorized employees conducting services or functions on your behalf and 2) protected by physical, electronic and procedural safeguards implemented throughout our company.

### ***Our third-party asset custodian partners’ privacy policies***

Our third-party asset custodian partner for TrustCore Financial Services, LLC is Charles Schwab & Co. Their privacy policy can be found through the following Web link:

- Schwab – <https://client.schwab.com/secure/cc/nn/security/privacy>

**Sharing information**

<b>Reasons we can share your personal information</b>	<b>Does TrustCore, LLC share?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes, such as to process your transactions, maintain your account(s) or respond to court orders and legal investigations.</b>	Yes	No
<b>For our marketing purposes – to offer our products and services to you</b>	Yes	Yes
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes – information about your transactions and experiences.</b>	Yes	No
<b>For our affiliates to market to you.</b>	No	We do not share
<b>For our nonaffiliates to market to you.</b>	No	We do not share

**What do we do?**

<b>How does TrustCore, LLC protect my personal information?</b>	Your information is 1) viewed only by authorized employees conducting services or functions on your behalf and 2) protected by physical, electronic and procedural safeguards implemented throughout our company.
<b>How does TrustCore, LLC collect my personal information?</b>	We collect nonpublic personal information from the following sources: <ul style="list-style-type: none"> <li>• Applications and documents completed by you and your financial representative.</li> <li>• Your transaction history</li> <li>• Other sources with your consent</li> </ul>
<b>Why Can't I Limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for nonaffiliates to market to you</li> <li>• State laws and individual companies may give you additional rights to limit sharing.</li> </ul>
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices apply to everyone on your account.

### **Definitions**

<b>Affiliates</b>	<p><b>Companies related by common ownership or control. They can be financial and nonfinancial companies.</b> We do not sell any nonpublic personal information to any marketing companies, affiliates or nonaffiliates. We do not share any personal information unless:</p> <ul style="list-style-type: none"> <li>• You authorize or request it</li> <li>• It is necessary to process a transaction you initiated</li> <li>• It allows us to expand our services to you</li> <li>• It is permitted or required by law</li> <li>• It is to companies within our corporate family to provide products and services to you</li> </ul>
<b>Nonaffiliates</b>	<p><b>Companies not related by common ownership or control. They can be financial or nonfinancial companies.</b> We do not sell any nonpublic personal information to any marketing companies, affiliates or nonaffiliates. We do not share any personal information unless:</p> <ul style="list-style-type: none"> <li>• You authorize or request it</li> <li>• It is necessary to process a transaction you initiated</li> <li>• It allows us to expand our services to you</li> <li>• It is permitted or required by law</li> <li>• It is to companies within our corporate family to provide products and services to you</li> </ul>
<b>Joint marketing</b>	<p><b>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</b> We do not participate in any joint marketing ventures.</p>

Questions?	<p>You may reach out to your advisor with questions about our privacy policy. Additionally, you can contact our Chief Compliance Officer, LaRue G. McIntyre, with questions about our policy, 615-377-1177 or <a href="mailto:larue.mcintyre@trustcore.com">larue.mcintyre@trustcore.com</a>.</p> <p>You may contact us at any time via phone, electronic communication, or mail, to limit our sharing.</p>
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*TrustCore LLC. reserves the right to change our privacy policies and procedures at any time. Any changes will be communicated with you as required by law. A copy of our privacy policy may be found on our website, [www.TrustCore.com](http://www.TrustCore.com)*

*Receipt of this Notice does not constitute our acceptance of an application for any product or service.*