

Eaglebrook Advisors, Inc. (“Eaglebrook”)

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Part 2A of Form ADV: Brochure

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This Disclosure Brochure (the “Brochure”) provides information about the qualifications and business practices of Eaglebrook Advisors, Inc. (“Eaglebrook”).

If you have any questions about the contents of this Brochure, please contact us at compliance@eaglebrookadvisors.com.

Additional information about Eaglebrook is also available on the Internet at www.adviserinfo.sec.gov. You can find information on this website by searching for “Eaglebrook Advisors, Inc,” or by searching our CRD number, 304438.

The information contained in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any State Securities Administrator. Furthermore, the term “registered investment advisor” is not intended to imply that Eaglebrook or our employees have attained a certain level of skill or training.

Item 2 Material Changes

There have been no material changes since we filed our most recent Brochure in September 2025.

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Item 4 Advisory Business

A. General Description of Advisory Firm

Eaglebrook was founded in April 2019, commenced operations in 2019 as a state registered investment adviser; and registered effective 2021 as an investment adviser with the United States Securities and Exchange Commissions (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”).

Christopher King is the founder and CEO of Eaglebrook, as well as the principal owner of Eaglebrook.

Throughout the Brochure, you will see the words “we,” “us,” “our,” “the Firm,” “our Firm” or “Eaglebrook.” Where you see these words, the Brochure is describing products and services provided by Eaglebrook Advisors, Inc., or by employees, supervised persons, and Access Persons of Eaglebrook. An “Access Person” is an employee or independent contractor who has been determined by Eaglebrook to be governed by the Eaglebrook Code of Ethics. See Item 11, Code of Ethics, for additional information regarding the Eaglebrook Code of Ethics, which governs personal trading by Access Persons. Where you see the words “you” and “your,” the Brochure is describing our clients and prospective clients.

We publish additional information about our business on our website at <https://www.eaglebrook.com/>.

B. Description of Advisory Services

Eaglebrook provides Investment Advisors (“Advisors”) the ability to invest their clients’ directly into digital assets through the use of Eaglebrook’s proprietary separately managed account investment platform which allows for client onboarding via an advisor portal (the “Advisor Portal”), and the delivery of various digital asset investment models and allocation modules, execution of transactions in digital assets and the integration and reporting of holdings and trade information to Advisor’s portfolio management system. Our clients are Advisors and their respective clients (“Clients”).

Eaglebrook provides high-net worth or sophisticated clients (collectively “Direct Clients”) the ability to invest directly into digital assets through the use of Eaglebrook’s proprietary separately managed account investment platform which allows for Direct Client onboarding via the Client Portal (“Client Portal”), and the delivery of various proprietary and third-party digital asset investment models (together and each a “Model”) and allocation modules, execution of transactions in digital assets and the integration and reporting of holdings and trade information to the Direct Client or to a third party representative identified to Eaglebrook by the Client (each, a “Representative”) via the Direct Client/Representative portal (the “Direct Client/Representative Portal”). Together, the Advisor Portal, the Client Portal and the Direct Client/Representative Portal are referred to as the “Investment Platform.” Direct Clients are included within the definition of Client for purposes of this ADV. “Digital assets” includes cryptographically derived assets, referred to as cryptoassets, cryptocurrencies, and/or blockchain tokens, virtual currencies or digital currencies, such as bitcoin and ether, as well as other assets available on public, private or permissioned blockchains and/or ledger systems, including decentralized application tokens and protocol tokens, and other digital assets that are based on a cryptographic protocol of a computer network that can be (i) centralized or decentralized, (ii) closed or open-source, and/or (iii) used as a medium of exchange, store of value, and/or represent ownership in some asset, interest or object, whether real or intangible.

Digital assets are a digital representation of value that function as a medium of exchange, a unit of account, or a store of value, but they do not have legal tender status in the United States. Digital assets are not backed nor supported by any government or central bank (except for Central Bank Digital Currencies (“CBDCs”). The prices of digital assets are derived by market forces of supply and demand, and digital assets are more volatile than

traditional currencies and financial assets. Most of Eaglebrook's Clients' digital assets are currently invested in bitcoin and ether; however, other digital asset holdings in Client accounts are anticipated to grow and Models offer holdings other than bitcoin and ether. Bitcoin is a type of digital asset where balances are only kept on a distributed ledger designed for public transparency and bitcoin transactions are verified by computing power. Bitcoin is not issued or backed by any banks or governments, nor is an individual bitcoin valuable as a commodity. Despite it not being legal tender in most parts of the world, bitcoin is popular and has triggered the launch of thousands of other cryptocurrencies. Ethereum is a blockchain platform which hosts several digital assets, including ether. As a blockchain network, Ethereum is a distributed ledger for verifying and recording transactions. The network's users can create, publish, monetize, and use applications on the platform, and they use its digital assets, including ether as payment for those network services.

The Investment Platform is a technology platform which operates like a traditional trade execution system and allows Advisors to open a Separately Managed Account ("SMA") on behalf of each of their Clients and to place digital asset trades for their Clients in their SMAs which are routed directly to a digital asset exchange for execution and processing, as well as for Direct Clients to open a SMA and to place trades for digital assets in their SMAs which are routed directly to one or more digital asset exchanges for execution and processing. The Investment Platform provides transactional reporting of the Client's digital assets in the SMA which can be integrated into the Advisor's or Representative's third-party performance reporting system and used by the Advisor or Representative for their Client communications and overall performance reporting to their Clients.

Because the Investment Platform integrates with various industry-standard portfolio management and reporting systems, Advisors and Representatives can see each of their Client's digital asset exposures directly in the portfolio management system alongside the client's other asset holdings. Advisors and Representatives can also view their Client's holdings, transactions, Client documents, research, and educational materials directly by logging into the Investment Platform. The Investment Platform allows Clients and/or Advisors and Representatives, on behalf of their Clients, to open accounts directly with a digital asset custodian. Available custodians for Eaglebrook clients are currently Gemini Trust Company, LLC ("Gemini"), a custodian qualified under New York Banking Law and licensed by the New York State Department of Financial Services ("NYDFS") and Anchorage Digital Bank "Anchorage," a custodian chartered by the Office of Comptroller of the Currency. In the future, other digital asset custodians may be available. The Investment Platform integrates with the digital asset custodian to allow Advisors and Representatives, on behalf of their Clients, and Direct Clients, to add funds or in-kind contributions, withdraw funds, enter orders to purchase and sell digital assets, build a custom allocation module and/or make investment selections of various third-party investment models, as more fully described below, directly in the Investment Platform. Details regarding the custody and exchange services provided by Gemini and Anchorage are discussed below in Item 8, Item 10, Item 12, and Item 15.

Eaglebrook also has legacy investment management agreements that were entered into directly with individual Clients and which do not specifically name any Advisor as an interested party. We no longer enter into such agreement types and instead enter into Tri-Party Agreements which are among the Investment Advisor, Client and Eaglebrook or Investment Platform Agreements that are directly between the Direct Client and Eaglebrook. All Investment Platform Agreements with Direct Clients are non-discretionary.

Our investment advice is limited to digital assets. We do not provide investment advice regarding any other type of assets (e.g., traditional stocks, bonds, registered investment companies, private funds).

Digital Asset Investment Module and Digital Asset Models

Custom Allocation Module

The Client or Advisor, on behalf of the Client, may elect to construct a custom allocation of certain digital assets.

The Advisor typically has full discretionary authority over the investments and transactions involving the assets allocated to that Custom Allocation Module and may trade the account without the prior consent of the Client on each trade. The Advisor is typically responsible for selection and maintenance of the custom allocation and Eaglebrook will execute all transactions for Client assets according to the Advisors direction. Digital assets available for purchase and sale using the Custom Allocation Module are limited only to those digital assets that the Client's respective digital asset custodian offers on its exchange platform, which is subject to change at any time as digital asset custodians may delist assets from trading with or without notice to Eaglebrook.

Third Party Models

Third-Party Models are developed by unaffiliated institutional firms, which currently include Franklin Templeton, ARK Invest, Bitwise, Exos Asset Management, Arbor Digital, among others ("Model Providers"). Other Model Providers may be added or removed from time to time. Eaglebrook has selected these Model Providers for the purpose of making the Third-Party Models available on the Investment Platform for distribution to Advisors and Clients. Advisors and their respective Clients will enter a Tri-Party Agreement directly with Eaglebrook which will allow Advisors access to the Investment Platform for purposes of investing Clients into digital assets using the Models provided.

The Model Provider is responsible for development and maintenance of the Third-Party Model through rebalancing of digital holdings and weights that the Model Provider believes is most appropriate for the model pursuant to the model's stated investment strategy. It is the responsibility of Eaglebrook to maintain and rebalance the holdings and weights of the Third-Party Models when Eaglebrook receives rebalance instructions from the Model Provider.

While Models are provided by Eaglebrook., the Advisor decides the amount of their Clients' assets to be invested and selects the Model or custom digital asset allocation that is most appropriate for their Client. Similarly, each Direct Client decides the amount of assets to invest and selects the Model or custom digital asset allocation that it believes is most appropriate for itself. See additional information regarding discretion and suitability in Item 16, Investment Discretion, below. Models may change from time to time and Models can be discontinued, changed, or replaced by Eaglebrook. Digital assets available for purchase and sale within the Models are limited to only those digital assets that the digital asset custodian offers on its exchange platform, which may be subject to change at any time with or without notice to Eaglebrook. Model Providers do not consider the investment objectives, needs or restrictions of any Client when developing their Models and as such the Advisor and the Client have the ultimate responsibility for suitability determinations on whether any Third-Party Model is appropriate for the Clients' needs and risk tolerance.

Tax Loss Optimization

Some digital assets such as bitcoin and ether are treated for tax purposes as property and as such, the wash-sale rule presently does not apply, but that may be subject to change. Because these assets are treated for tax purposes as property, general tax principles applicable to property transactions apply with equal force to digital asset transactions.

Eaglebrook offers a tax-loss optimization tool that gives Advisors and/or Clients the ability to establish account parameters to allow Clients to time the sale of bitcoin or ether at a pre-determined loss threshold and enter a transaction for the subsequent purchase of a digital asset after harvesting a tax loss. Tax-loss optimization parameters are established at the discretion of the Advisor and/or Client. When tax-loss optimization is selected by the Advisor for the Client, the Advisor is instructed to select tax-loss optimization parameters, including allocation method (such as highest in, first out "HIFO" or lowest in, first out "LIFO") and establishes a threshold loss for when the automated tax-loss optimization will be triggered. Tax-loss optimization trades are performed automatically four

times per day at pre-determined intervals (“TLH Interval”). All tax-loss optimization transactions are subject to a TLH Interval transaction limit of no more than \$500k for bitcoin and \$250k for ether, per each TLH Interval. This means that tax-loss harvesting may not occur for the total amount of losses available, as TLH transactions above the TLH Interval cap will not be placed.

The Advisor and/or Client determine when assets in a Client account should be bought or sold. Eaglebrook does not determine the tax-loss optimization parameters for Clients. Tax savings will vary from Client to Client. Eaglebrook provides the tax-loss optimization tool that processes tax-loss trades and reporting of tax losses, however, the determination of whether a Client will use such losses for purposes of reducing the Client’s tax burden is made solely by the Client in consultation with Client’s tax consultant or advisor, such as Client’s certified public accountant (“CPA”) or tax attorney. Eaglebrook does not provide legal or tax advice nor is Eaglebrook licensed to do so. The offer of the tax-optimization tool should in no way imply that the process of selling digital assets at a loss and subsequently purchasing is permitted by IRS rules generally or the “wash sales” rule specifically. Clients are urged to consult their tax consultants or advisors/CPAs or tax attorneys for advice on taxability of digital assets. Or, for more information on the tax treatment of property transactions, please see www.irs.gov, where the Internal Revenue Service provides several publications, including Notice 2014-21 and Publication 544, Sales, and Other Dispositions of Assets.

Tax laws and regulations are complex and subject to change, which can materially impact investment results. Eaglebrook cannot guarantee and makes no warranties with regard to the results obtained by the use of the tax-loss optimization tool and disclaims any liability arising out of the use of, or any tax position taken in reliance on, such information, including whether the IRS will allow such losses.

Factors that could impact the value of any tax loss optimization efforts include market conditions, the tax characteristics and IRS treatment of digital assets held in the account, client-imposed investment restrictions, client tax rate, and any tax law changes. Digital assets contributed to an account may be sold for a taxable gain or loss at any time. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Changes in laws and regulations may have a material impact on the permissibility of tax-optimized investing and on pre and/or after-tax investment results. Eaglebrook can make no guarantees as to the effectiveness of tax-optimized investing techniques applied in serving to reduce or minimize a client’s overall tax liabilities or the tax results that may be generated by a given transaction and as stated, nor does Eaglebrook that losses will be allowed by the Internal Revenue Service. Eaglebrook does not provide tax or legal advice. Please consult with a tax professional to determine whether the tax-loss optimization tools provided meet Internal Revenue Service requirements.

Tax-loss optimization is available only for holdings of bitcoin and ether and therefore may not be available for certain Custom Allocations Modules or Third-Party Models.

Education and Research

Eaglebrook provides research and education about the digital assets market, which is primarily made available directly on the Advisor Portal. Certain education and research materials are publicly available on the Eaglebrook website. Eaglebrook will also provide research and market commentary to clients and the public generally.

C. Our Clients

Our Clients are Advisors and their respective Clients.

As noted above, in some cases, we may allow individual high net worth or sophisticated investors who are not

themselves clients of an Advisor but have direct access to the Investment Platform, i.e., Direct Clients. In such cases, the individual Direct Client will enter into a non-discretionary investment management agreement with Eaglebrook, and we will assist the individual Direct Client to open an account on the Investment Platform. In such cases, we may also advise the Direct Client on the digital asset allocation, but the individual high net worth investor ultimately determines the digital assets to purchase. The Direct Client may use the Custom Allocation Module to select a custom allocation the Direct Client desires or may invest in Third-Party Models or Proprietary Models, if any, offered and may elect for Tax-loss optimization.

D. Wrap Fee Programs. We do not currently participate in any Wrap Fee Programs.

E. Assets under Management (“AUM”)

As of January 2026, we managed approximately \$341,960,847.00 in non-discretionary assets under management.

Item 5 Fees and Compensation

A. Description of Eaglebrook's Fee

Eaglebrook's fee for its provision of investment platform and investment advisory services (the "Fee") is specified in each Client's Investment Platform or Investment Management Agreement, as the case may be. If a Client entered into a legacy Investment Management Agreement, the Fee is referenced as an Investment Management Fee. If the Client entered into a Tri-Party Platform Agreement or an Investment Platform Agreement, the Fee is referred to as a Platform Fee, each of which shall be included in the definition of the Fee

The Fee is negotiated and established by the Advisor. Fee rates for each Model or Custom Allocation Module are negotiated and established for each Advisor and reflect the application of breakpoints based upon the total amount of Client assets attributable to each Advisor that are invested in the Model or Custom Allocation Module. Consequently, your fee rate may rise if other Clients of your Advisor withdraw Assets from a Model or Custom Allocation Module in which your Assets are invested, even if you do not withdraw any of your Assets.

The Fee varies depending on the Custom Allocation Module or Model selected. The Fee for any particular investment Custom Allocation Module or Model (and, therefore, for your account overall) will vary over time due to fluctuations in the market value and asset level being invested.

Fee schedules may be offered as flat fee rates or tiered fee rates, meaning that once a breakpoint is met either the new rate applies to the entire AUM or the new breakpoint applies only to the AUM above the breakpoint threshold. Where Clients have multiple accounts, at the discretion of Eaglebrook, fees may be aggregate across accounts for purposes of achieving breakpoints.

If the total Fee is a blended Fee, based on the account assets attributable to each Model or Custom Allocation Module, the specific Fee percentage applied to the account will vary over time. Eaglebrook may not increase the Fee rates without Client's prior consent. However, the Fee rates for each Model or Custom Allocation Module are calculated separately for each Advisor and could reflect the application of breakpoints based upon the total amount of Client assets attributable to each Advisor that are invested in the Model or Custom Allocation Module. Consequently, your Fee rate may rise if other clients of your Advisor withdraw Assets from a Model or Custom Allocation Module in which your assets are invested, even if you do not withdraw any of your assets. Please be advised that where you have given your Advisor discretion over your account, your Advisor may instruct Eaglebrook to make changes in your accounts without prior notice to you (i.e., account rebalancing, asset allocation, selection of Models and Model Providers (if applicable)). Changes could result in a higher or lower Fee being charged to your account(s).

Clients should be aware that the Fees charged by Eaglebrook are variable and depend on factors such as the size of Advisor and/or Client invested assets; modules or Models selected (more complex arrangements tend to have higher Fees), or the size or potential future size of the relationship (larger allocations tend to have lower Fees). Additionally, Eaglebrook may offer a tiered Fee structure based on Client AUM. In the sole discretion of Eaglebrook, such Fees may be waived, reduced, or calculated differently with respect to certain clients, including Clients or investors that may be affiliated with Eaglebrook or may otherwise have an economic or ownership interests in Eaglebrook. Fees charged by Eaglebrook may be higher or lower than those charged by other registered investment advisors or platforms in the industry.

How Fees are Billed:

In-Kind Management Fee

For clients, whose accounts are custodied with Gemini, Eaglebrook has taken, and currently takes, its Fee in-kind in the respective asset type held in your account. For clients custodied at Anchorage, the advisory fee is paid in USD. The practice of receiving an advisory fee in-kind differs from the standard practice in the industry whereby investment advisors typically take their fee in cash. Because Eaglebrook receives and may retain its Fee in-kind, to the extent that such assets increase in value in the future, Eaglebrook will be benefited by the increase in value of the Fee paid in in-kind assets, such as the benefit actually received by Eaglebrook could be more than the Fee paid had it been paid in cash. Conversely, to the extent such assets decrease in value, Eaglebrook will receive less than the value of the Fee had the Fee been paid in cash. In the event that future changes to process occur that allow Fees to be paid in cash or stablecoins in lieu of in-kind, Eaglebrook may have an incentive to cause Clients to pay in-kind, to the extent that Eaglebrook believed that such assets would increase in value in the future, and in cases where such increase occurs, Eaglebrook could favor those Clients that pay in-kind over those Clients who paid in cash or stablecoins.

B. How Fees are Calculated

The Eaglebrook Fee is calculated on a daily basis at 4pm ET and accrues each calendar day in the respective asset quantity. The Fee is calculated as the daily asset quantity multiplied by the applicable daily fee rate as noted above. The daily Fee values are aggregated and calculated for each monthly period and following the end of each month, are submitted by Eaglebrook back to the custodian to debit Client's account in-kind denominated in the respective asset type from the assets held in the Client account. The Fee will typically be deducted by the custodian on a monthly basis on or around the seventh day of each calendar month. This means that the custodian transfers digital assets in the amount of the Fee owed in-kind from the Client account to Eaglebrook. Since the Fee accrues daily but is not paid until the end of each month, the market value of the digital assets owed to Eaglebrook is subject to market fluctuations so that the value of those digital assets may be more or less when debited by the Custodian and transferred to Eaglebrook.

Eaglebrook controls the timing of when to sell its retained in-kind Fee. Because our Fee is payable in-kind, in the relevant digital asset(s) attributable to the Model or Custom Allocation Module selected, conflicts of interest may exist. For example, we may cause the custodian to sell digital assets to pay our Fee at the same time we are entering orders to purchase the same digital assets on behalf of Clients. Our entry of orders to purchase those assets may coincide with the time that those assets are being sold to pay the Fee which may increase the demand for those assets at the time your assets are being sold to pay the Fee. Consequently, the value of the Fee may be higher than it would be if no such purchasing activity were taking place.

Please review Item 10 for additional disclosures regarding deduction of our Fee.

Practical Example – Calculation of Fee:

John Smith is an RIA Client of ABC Financial Advisors and is charged 1.00% per year on the digital assets on the Eaglebrook platform. Assuming John Smith held one bitcoin unit (BTC) and ten ether units (ETH) in the account for all 31 days of March, the Fee rate would be calculated as follows:

- Computation of March Fee:
 - BTC: $(1 \text{ BTC} * (100 \text{ bps} / 365)) * 31 \text{ days} = 0.000849315 \text{ BTC}$
 - ETH: $(10 \text{ ETH} * (100 \text{ bps} / 365)) * 31 \text{ days} = 0.008493151 \text{ ETH}$

On or around the seventh day of the following month, the Custodian would debit 0.00849315 BTC and 0.008493151 ETH from John Smith's account and remit the Fee to Eaglebrook.

In addition, if at the end of the month a digital asset which had accrued a Fee during the month is no longer in the Account in sufficient amounts to enable the custodian to debit your account in-kind for that month's Platform Fee, Eaglebrook may calculate the amount of in-kind Fee owed, calculate the amount of the fee in U.S. dollars ("USD") utilizing the 4pm ET prevailing digital asset/USD conversion rates from your custodian (note that this rate may be different from rates quoted by other custodians or quote services for the same time period and Eaglebrook reserves the right to change the relevant market and/or time upon notice to you) and will allocate the USD equivalent across the assets in the account at month-end and submit to the custodian to be debited from your account.

Capital Gain/Loss

Collecting our Fee in-kind means that Clients may incur a capital gain or capital loss (short term or long term) each time that Eaglebrook collects its Fee, which includes fees paid to Third-Party Model Providers. Clients should consult with a tax consultant or advisor regarding the federal, state, or local tax consequences of Eaglebrook's current practice of collecting its Fee in-kind.

For clients, whose accounts are custodied with Anchorage, Eaglebrook takes its Fee in USD. The Fee is a percentage of the market value of the total assets in the client account. The Fee is calculated daily and payable either monthly or quarterly in arrears net of any income, withholding or other taxes. The Fee is based on the total account assets, including cash. The Fee rate charged is based on applicable Model or Custom Allocation Module fee and calculated by multiplying each applicable fee percentage by the client account assets assigned to that Model or Custom Allocation Module at the time of the fee calculation. Because the Fee is based on the account assets attributable to each Model or Custom Allocation Module, the amount charged will vary. Eaglebrook may not increase the fee rates without Client's prior consent.

C. Additional Fees and Expenses

The Fee does not include the Advisor's fee, costs of trade execution, administrative fees, network, settlement fees, transaction fees, custodial fees, or gas fees. Transactions occurring on a blockchain typically require transaction fees from the exchange, custodian, and/or blockchain itself. Some examples of on-blockchain transactions would include funding or withdrawn in cryptocurrency, purchases of digital assets, and sales of digital assets. Fees vary among custodians, and while Eaglebrook typically negotiates the initial fee level that your custodian will charge you for custody and execution, these charges are subject to change by the custodian. Currently Gemini and Anchorage pay gas or network fees necessary for the transfer of digital assets in connection with its trading activities, but that may change.

Gemini does not charge a fee for custody of USD assets, however, Anchorage does charge a fee for custody of USD assets. This could result in clients paying different fees on the same assets, depending on the custodian chosen by the Client.

Additionally, if your account assets are held in an individual retirement account (“IRA”) and you use the custodial services of Alto Solutions, Inc. (“AltoIRA”), additional fees will apply. Please refer to documentation provided by your custodian for specific details of the terms and fees that they charge you.

As described in Item 14, Eaglebrook pays unaffiliated third parties for Client referrals.

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

Eaglebrook does not charge performance-based fees.

Item 7 Types of Clients

As discussed in Item 4, above, our Clients are typically Advisors and their respective Clients, which include retail and high net worth individuals, trusts, family offices, independent broker dealers, retirement accounts, limited partnerships, and limited liability companies. We also engage directly with individual qualified investors that are not associated with any Investment Advisor and may allow knowledgeable employees and/or family members of personnel access to the Investment Platform

Eaglebrook can accommodate various types of Client legal structures including individual, joint, trust, limited liability companies, limited partnerships, non-profit and qualified accounts. Eaglebrook has partnered with AltoIRA to offer SMAs for Individual Retirement Accounts (“IRAs”).

Account Minimums

If the Custom Allocation Module or Model selected has a stated minimum investment amount that has not been waived by Eaglebrook, a Client must allocate at least enough cash (and/or in-kind assets) to meet the applicable Custom Allocation Module’s or Model’s minimum investment amount for management of the Clients account to commence. A Client may make cash additions to, or withdrawals from, Client’s account at any time; provided, however, that Eaglebrook may, in its discretion, terminate its Agreement with the Client in the event Client’s assets do not meet the applicable minimum investment amount of the selected Custom Allocation Module or Model. Account minimums may vary and may be changed or waived entirely at the discretion of Eaglebrook.

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

A. Material and Significant Risk of Loss

Throughout this Brochure, we have attempted to identify risks that we believe to be material, significant or unique to digital asset investing generally and also those risks and conflicts of interest that are specific to Eaglebrook in terms of its business practices, systems and processes. Please read this Brochure carefully. Several federal agencies have also published advisory documents surrounding the risks of virtual currency. For more information see the Consumer Financial Protection Bureau's Consumer Advisory, the Commodity Future Trading Commission's ("CFTC") Customer Advisory, the SEC's Investor Alert, and the Financial Industry Regulatory Authority's ("FINRA") Investor Alert.

Risk of Total Loss of Capital

While all investments risk the loss of capital, investments in digital assets should be considered substantially more speculative and significantly more likely to result in a total loss of capital than other investments. There can be no assurance that an investment strategy will achieve its investment objective or that substantial losses will not be incurred. Clients should be prepared to bear a substantial loss of capital, including the risk that the entire amount invested may be lost.

No guarantee is made that a Client's investment program or overall portfolio, or various investment strategies used, or investments made, will have low correlation with one another or that a Client's returns will exhibit low long-term correlation with an investor's traditional securities portfolio. The use of certain trading counterparties and exchanges, in the context of digital asset transactions, may substantially increase transactional risks and increase the adverse impact to which a Client may be subject. Depending upon the specific strategy, a Client generally will make direct investments in digital assets using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of digital assets, regulatory uncertainty, the potential illiquidity of derivative instruments, fraud, market manipulation, malicious attacks, and other portfolio investments and loss from counterparty defaults.

Digital assets may not be appropriate for retirement savings, or funds drawn from student loans, mortgages, emergency funds or funds set aside for specific family or personal obligations. Eaglebrook will not attempt to mitigate the potential of loss of capital attributable to digital asset investments through the use of risk management techniques. Rather, Eaglebrook generally intends only to sell digital assets when such sales are necessary in order to satisfy sale orders made by Advisors, Representatives or Direct Clients, to purchase other digital asset holdings, to withdrawal funds or as otherwise instructed by a Model Provider.

Cryptoasset Risk, Generally

Cryptoassets are digital / virtual in their nature, and do not possess physical characteristics (e.g., unlike banknotes or coins). As such, they are typically transferred, stored, and traded electronically. Cryptoassets are an emerging asset class given the lack of standardization and constant evolution. Certain cryptoassets have exhibited a high degree of volatility, and present risks, including liquidity risk; credit risk; market risk; operational risk (including fraud and cyber risks); money laundering and terrorist financing risk; and legal and reputation risks. Cryptoasset markets are fast evolving and direct connections between cryptoassets and systemically important financial institutions and core financial markets, while growing rapidly, are limited at the present time.

When investing with Eaglebrook, Clients will make direct investments in digital assets using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility, regulation,

system and circulatory factors, adoption, security, and underlying functional and or structural components of digital assets. As such, a Client will be directly and indirectly exposed to risks relating to the further development and acceptance of digital assets, which are part of a new and rapidly changing industry. Digital assets are subject to a variety of factors that are difficult to evaluate both in their day-to-day operations and services offered, but also in their relation to the digital asset landscape as a whole. The slowing or stopping of the development or acceptance of such currencies may adversely affect all or certain digital assets as well as the value of a Client's account.

The use of digital assets to, among other things, buy and sell goods and services, to transfer value, and to represent ownership and control is part of a new and rapidly evolving industry that employs digital assets based upon a computer-generated mathematical and/or cryptographic protocol. Bitcoin and ether, the most well-known digital assets in the current market are prominent, but not unique, parts of this industry. The growth of this industry is subject to a high degree of uncertainty. The factors affecting the further development of this industry, include, but are not limited to:

- continued worldwide growth in the adoption and use of digital assets
- government and quasi-government regulation of digital assets and their use, services relating thereto, or restrictions on or regulation of access to and operation of digital assets networks
- changes in consumer demographics and public tastes and preferences regarding digital assets
- the maintenance and development of the open-source software protocol of the digital asset's networks
- the use of the networks supporting digital assets for developing smart contracts and distributed application
- general economic conditions and the regulatory environment relating to digital assets
- improved anti-fraud, anti-money laundering, and suspicious activity controls, reporting and methodologies applicable to digital asset
- negative consumer or public perception of digital assets

Risks Relating to Custodial Processes for Safekeeping of Digital Assets

The risks relating to the custody of digital assets include appropriate custodial techniques, qualifications, and arrangements for which best practices and industry standards are not yet fully defined. Custody and security services for a Client's digital assets will be provided by one or more third-party custodians, currently Gemini or Anchorage. Digital assets represent a relatively new asset class which few state and federal legal frameworks directly address. As such, there is uncertainty as to how to attach and perfect a security interest over digital assets; if not properly perfected, a Client's claim over such assets could be unsecured, increasing a Client's risk of loss in the event of default. Eaglebrook has limited knowledge of what capital requirements, reporting or system requirements that regulators of custodians impose on the custodian and cannot independently verify available net capital.

Further, wallets have been hacked and digital assets have been stolen. This is a significant risk for anyone investing in digital assets which cannot be completely protected against. There is heightened risk of unauthorized withdrawals or theft of digital assets than there is with traditional asset classes as once a digital asset is removed from an account, it is more difficult to get it back. Unlike unauthorized withdrawals of cash, which can be investigated and identified through wire transactions, withdrawals of digital currencies while typically identifiable are often irrevocable. As such, to the extent that we are unable to seek a corrective transaction with a third party or are incapable of identifying the third party that has received a digital asset through error or theft, we will be unable to revert or otherwise recover incorrectly transferred digital assets. We will also be unable to convert or recover digital assets transferred to uncontrolled accounts. As described more fully herein, the permanent nature of withdrawals coupled with cybersecurity, security concerns and/or internal bad actors significantly raise risks associated with risk of loss that do not exist in traditional asset classes.

A Client of Eaglebrook will likely have a high concentration of its digital assets with one custodian, which may be prone to losses arising out of hacking, loss of passwords, compromised access credentials, malware, or cyberattacks as described herein.

Separate from risks relating to the custody of digital assets, there are also risks related to the custody of fiat currencies that are part of the Client account that are held by the digital asset exchange. Certain exchanges do not directly custody fiat currencies and instead partner with third party banks for the custody of the fiat currencies, typically USD. In 2023, a number of banks ceased operations, notably, Signature Bank, and Silvergate Bank. Such banks were partnered with digital asset exchanges and where client fiat assets were maintained in accounts associated with digital assets, there was an increase in risk of loss of the fiat currency assets held at the failed banks to the extent that the amount held was greater than available FDIC coverage limits. Clients should understand which banking partners are used by the custodians and/or exchanges for custody of fiat currencies. Please note that Eaglebrook did not experience any Client losses of fiat currency and its operations were unaffected by bank closures to date.

Please also read the information presented below regarding the SEC's proposed rule *Safeguarding Advisory Client Assets* and Item 15, Custody, below for additional information related to custody.

Regulatory Change and Regulatory Body Oversight Risk

While regulation of digital assets is still nascent, as bitcoin and other digital assets have grown in both popularity and market size, the U.S. Congress and a number of U.S. federal and state agencies have been examining digital asset networks, digital asset companies and exchange markets. The current U.S. regulatory framework does not present a uniform or unifying set of legal theories or applicable legal regimes to which digital assets are regulated or for which digital assets can be defined, as a result and as new legislation and regulations are enacted, regulatory changes and unforeseen regulatory implications have the potential to negatively impact the value of a Client's digital assets and the use and interest in such digital assets. Ongoing and future legislative and regulatory actions may alter, perhaps to a material adverse extent, the nature of a Client's investment or the ability of the digital asset technology to continue to operate. Many state and federal agencies have issued consumer advisories regarding the risks posed by bitcoin and other digital assets to investors. In addition, U.S. federal and state agencies, and regulatory bodies in other countries have issued rules or guidance about the treatment of digital asset transactions or requirements for businesses engaged in digital asset activity.

Current and future legislation by the SEC, National Futures Association (NFA), and/or the Commodity Future Trading Commission (CFTC), U.S. federal and state regulatory enforcement actions, and other developments may impact the manner in which digital assets are treated for classification and clearing purposes. In particular, various digital assets may not be excluded from the definition of a commodity" or "security" by such future NFA, CFTC and SEC rulemaking, respectively. The CFTC has declared that some digital assets are commodities, and digital assets transactions that are entered into, or offered, to retail customers on a leverage or margined basis or financed by the offeror, may be subject to CFTC jurisdiction. However, the SEC has stated that certain transactions in digital assets may be securities transactions, depending on the specific facts and circumstances of the digital assets and transactions in question.

While the current SEC administration appears willing to provide meaningful guidance over the regulation of digital assets and has formed a Crypto Task Force for that purpose and have introduced bills that would create a clear regulatory framework, Eaglebrook cannot be certain as to how future regulatory developments will impact the treatment of digital assets under the law. To the extent that digital assets or transactions are deemed to fall further within the definition of a "commodity interest" under the Commodity Exchange Act of 1936, as amended (the "CEA"), or further within the scope of CFTC jurisdiction pursuant to subsequent rulemaking by the CFTC, Eaglebrook

may be required to register and comply with additional regulation under the CEA. In such an event, Eaglebrook could cause a Client not to hold any affected assets and cause the Client to incur losses and lost opportunities. Alternatively, Eaglebrook could seek to register or otherwise apply for and comply with an exemption with the CFTC.

Regulatory changes or interpretations relating to the custody of digital assets could require certain vendors to be required to apply for licenses that they do not already have and could subject these parties to investigations and penalties. Such additional registrations and compliance, or any enforcement action, may result in extraordinary, non-recurring expenses.

It remains unclear what custodians qualify as “qualified custodians” under current regulation. If the SEC determines that the custodians used by Eaglebrook and its Clients for custody and exchange services do not comply with the Rule with respect to their custody of digital assets, Clients may be required to move their assets to a custodian that would be deemed “qualified” or terminate the account and liquidate a Client’s investments at a time that may be disadvantageous to the Client.

Agreements prepared in connection with the Client cannot address or anticipate every possible current or future regulation that may affect a Client, Eaglebrook, vendors or counterparties. Such regulations may have a significant impact to Clients, including, without limitation, by restricting the types of investments a Client may make. Changes or actions may alter the nature of a Client’s investment or restrict the use of digital assets or the operation of digital asset networks in a manner that adversely affects a Client’s investment.

Risks Associated with Digital Asset Exchanges and Trading Venues

The digital asset trading venues on which digital assets trade are relatively new and, in many cases, are either lightly regulated or unregulated and therefore may be more exposed to fraud and failure than established, regulated exchanges for other assets. Any fraud, security failure or operational problems experienced by the digital asset exchanges could result in a reduction in the value of the digital assets and adversely affect an investment in the interests of the Clients. Furthermore, trading venues generally do not provide the public with significant information regarding their ownership structure, management teams, corporate practices, trading practices or regulatory compliance. As a result, the marketplace may lose confidence in, or may experience problems relating to, digital asset trading venues, including prominent exchanges handling a significant portion of the volume of trading. Digital asset trading venues may impose daily, weekly, monthly, or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of digital assets for fiat currency difficult or impossible. To the extent that a digital asset is hosted or traded on a limited number of trading venues or exchanges, these risks are amplified and may cause a significant diminution in value of such digital asset. Participation in exchanges often requires a user to take on credit risk by transferring digital assets from such user’s account to a third party’s account which may or may not be hosted directly at or by the exchange. Accordingly, a Client and/or a portfolio company is exposed to credit risk with respect to its counterparties in each transaction, including transactions directly with a counterparty sourced through a trading venue as well as transactions directly with such trading venue or exchange. Certain digital asset exchanges may also require a Client to pre-fund its trading accounts in fiat or in stablecoins or other digital assets, exposing such Client or portfolio company to additional credit risk associated with the party to whom the assets are transferred. To the extent a Client uses margin for trading, such risks will be magnified. It may be difficult or impossible for the Client and/or the portfolio companies to monitor or control this credit risk, which could have an adverse impact on the Client and/or the portfolio companies and, to the extent the client and/or the portfolio companies suffer losses as a result, on the value of a Client’s investment. There can be no assurance that deposited funds can be recovered.

Over the past several years, several digital asset exchanges have been closed due to fraud, failure, or security

breaches. In many of these instances, the customers of such digital asset exchanges were not fully compensated or made whole for the partial or complete losses of their account balances in such digital asset exchanges. While smaller digital asset trading venues and exchanges are less likely to have the infrastructure and capitalization that make larger digital asset exchanges more stable, larger digital asset exchanges are more likely to be appealing targets for hackers and “malware” (i.e., software used or programmed by attackers to disrupt computer operation, gather sensitive information, or gain access to private computer systems).

A number of digital asset custodians, trading venues and exchanges have filed for bankruptcy, resulting in the review of the issue of bankruptcy remoteness of client assets. Bankruptcy courts have struggled with concepts concerning ownership of digital assets due to terms of use in the user agreements executed by clients and also how the assets were held systematically within the custodian as such courts looked to determine whether the assets were commingled with the custodian’s assets or whether title and ownership was given by the client to the custodian. Clients should review the terms of their custodian’s user agreements carefully and ensure that assets are maintained in a way that ensures protection of the assets. Digital asset trading venues that are regulated typically must comply with minimum net worth, cybersecurity, insurance, audit, and anti-money laundering requirements, but are not typically required to protect customers or their markets to the same extent that regulated securities exchanges or futures exchanges are required to do so. For example, U.S. state and federal regulatory regimes for digital asset exchanges have different requirements than traditional equity exchanges and their reporting requirements are less known and available than traditional exchanges. For example, reporting of net capital computations or reserves. We have limited insight as to the processes used by digital asset trading venues to detect, report, or prevent manipulative trading activity, such as spoofing (placing multiple orders to buy or sell an asset that the individual placing the orders does not intend to execute). In addition, many digital asset trading venues lack certain safeguards put in place by more traditional exchanges to enhance the stability of trading on the exchange and prevent flash crashes, such as limit-down circuit breakers. As a result, the prices of digital assets on digital asset exchanges may be subject to larger and/or more frequent sudden declines than assets traded on more traditional exchanges. A lack of stability in digital asset trading venues, manipulation of digital asset markets by digital asset exchange customers and the closure or temporary shutdown of such venues or exchanges due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in the digital assets generally and result in greater volatility in the market price of digital assets. These potential consequences of a trading venue’s failure or failure to prevent market manipulation could adversely affect a Client’s investment.

Trading practices and operational practices around trading, settlement and custody vary among digital asset trading venues and digital asset custodians. Some operational practices increase the risk of loss of assets but continue to be used because such practices are more expedient and less onerous to the custodian or trading venue. For example, when assets are held in separate custody and exchange storage accounts, asset movements between the custody and exchange accounts are necessary when assets are traded, because they move from the custody to the exchange accounts for trading and back to the custody account when not traded. When digital assets are transferred from cold storage or custody accounts to exchange accounts or hot wallets in order to trade, it will increase operational and security risk and risk of loss.

Similarly, a Client may use certain digital assets to purchase other digital assets. Such transactions (when not internally completed within a custodian) generally involve specific digital asset networks, or online end-user-to-end-user networks that host a public transaction ledger, known as a blockchain, and the source code that comprises the basis for the cryptographic and algorithmic protocols governing such networks. In many such transactions, the recipient of the digital assets must provide its public key, which serves as a public facing address for a digital wallet, into which assets will be transferred, to the party initiating the transfer. In the data packets distributed from digital asset software programs to confirm transaction activity, the transferring user, the sender of the digital asset, must “sign” the transaction with an output derived from entering the sender’s private key, a unique code private to the sender, into a “hashing algorithm,” and this signature serves as validation that the transaction has been authorized

by the owner of such digital asset.

The terms of the custody and/or brokerage or trading services agreement may contain terms that are not favorable to Clients. Trading venues may require that clients forfeit any dust in their account and will be subject to penalty fees in the event that their account is terminated and assets are not moved. Upon termination of the client relationship, trading venues may impose penalty fees where assets are not quickly transferred to another custodian account.

Liquidity Risk

Liquidity refers to the supply and demand of a digital asset at a given trading venue. When there is limited supply and or demand for a given digital asset, orders entered may not be executed, may be partially executed, or may be executed at prices that are less favorable. Hours outside of Standard Market Hours typically have less market participants, lower trading volumes and therefore less liquidity. Less liquidity typically results in price swings and inability to complete trades.

Availability of Digital Assets

Digital assets available for Clients to trade are limited to the digital assets made available by the trading venue and custodian selected by the Client. Therefore, Clients may not have exposure to all available digital asset investments.

Trade Errors

Trade errors can occur for many reasons: Cloud provider outages (either Eaglebrook's or those of our trading partners), system errors, internet outages, etc. Eaglebrook personnel are not available outside of Standard Market Hours to monitor trading activity and cannot assist in rectifying trade errors during those times. As such, if a trade error occurs outside of Standard Market Hours no corrective action will be taken until the opening of Standard Market Hours at the earliest. Clients carry the risk of loss of market movement for trade errors resulting from orders entered outside of Standard Market Hours. The risk of loss is compounded by the volatility and liquidity risk, described below, that are often present outside of Standard Market Hours. When a trade error cannot be rectified for extended periods, the risk of loss increases.

Pricing and Volatility of Digital Asset Values

Values of digital assets have historically been highly volatile, experiencing periods of rapid price increase as well as decline. Extreme volatility in the future, including further declines in the trading prices of digital assets, could have a material adverse effect on the value of a Client's investment, including a loss of all or substantially all of a Client's investment. Digital assets are currently lightly regulated and there is no central marketplace for currency exchange, pricing, or validation. Supply of any digital asset is generally determined by a computer code or network administration, not by a central bank, and prices can be extremely volatile relative to more traditional markets. Several factors may affect the price of digital assets or the value of digital assets, including, but not limited to: supply and demand, public and non-public information, investors' expectations with respect to use cases, the rate of inflation, interest rates, currency exchange rates or future legislative or regulatory measures (if any) that restrict the trading of digital assets, the use of digital assets as a form of payment, the use of digital assets as collateral to secure debt obligations and the process of perfecting and/or enforcing a security interest in digital assets. The value of digital assets may be driven more by sentiment and speculation rather than reliance on fundamentals, as is more typical for traditional equity markets, as a result, digital assets may be more likely to fluctuate in value due to changing investor confidence in future appreciation or depreciation in prices, which could adversely affect the value of the digital asset held.

Custodians or exchanges have different pricing sources, so pricing and valuation of digital assets will vary among custodians or exchanges. Eaglebrook currently relies on pricing of digital assets as provided by the respective custodian. In the case of Gemini, the 4pm ET pricing on the Gemini exchange is used. In the case of Anchorage, the closing price as provided by CryptoCompare.com at the close of each day (UTC) is used. To the extent that Eaglebrook engages liquidity providers or other custodians, pricing policies will change, and we will likely use pricing as provided by those providers. As a result, we may receive different pricing for the same digital asset, depending on the exchange or source quote provided. This pricing variation could cause dispersion in performance among similarly situated accounts held across more than one custodian.

Prices for digital assets may be affected, significantly at times, by the purchase or sale of digital assets in other Client accounts or for Eaglebrook itself for its own account or for the accounts of employees and supervised persons in the course of their personal trading.

See Item 10 for additional information and risk disclosure regarding Eaglebrook's conflicts of interest and risk associated with Eaglebrook's trading of digital assets among itself, multiple Clients, and product types. See also Item 11, Code of Ethics, for additional information regarding Eaglebrook's Code of Ethics which governs personal trading by Access Persons.

Counterparty Risk

Eaglebrook is reliant on the custodians and exchanges it uses for trading of client assets. To the extent that a custodian's technology or infrastructure is unavailable or malfunctioning, such issues would have a material and direct effect on Eaglebrook's day-to-day trading and systems operations and would impact Client accounts directly. Examples of issues at custodians and/or exchanges that would have a direct effect on Eaglebrook include, but are not limited to: custodian and trading systems failures due to bugs or human error, trading halts, cybersecurity breaches, loss of personnel, theft of client assets, rogue employees, liquidity issues, bankruptcy status as a qualified custodian and lawsuits. Additionally, Eaglebrook is limited to the types of digital holdings that the respective custodian is permitted to custody. Such limitations have a direct effect on the breadth of advisory services Eaglebrook can offer in providing access to digital assets.

Risks of Internet Disruptions

Many exchanges, both for traditional equity investing and for digital asset investing are dependent upon the internet. A significant disruption in internet connectivity could disrupt network operations until the disruption is resolved and have an adverse effect on the price of digital assets.

Software and Coding Risk

Although Eaglebrook has standards governing the design, development, and testing of software before it is put into production with client assets, there is a risk that software may not perform as intended or as disclosed. Eaglebrook's coding or API connections may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, available liquidity, and/or changes to data inputs. Eaglebrook periodically modifies its system's code or underlying assumptions, and these changes may have unintended consequences. Eaglebrook conducts testing designed to ensure that our systems and assumptions continue to function as intended when new code is introduced and existing code is updated. Although such testing is intended to ensure that code changes do not create unintended consequences, clients should understand that testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with our systems. Further, Eaglebrook relies heavily on the systems and APIs of the Exchanges it relies upon for custody and trading. Eaglebrook has limited control over system outages at the Exchanges. When system outages occur at Exchanges, clients are unable to trade.

No Federal Insurance Protections – FDIC and SIPC

Federal law provides investors with significant protections when they invest in securities. Many of these protections are not available to Clients who purchase digital assets.

Unlike bank deposits or securities accounts respectively, digital assets are not subject to U.S. Federal Deposit Insurance Corporation (“FDIC”) or U.S. Securities Investor Protection Corporation (“SIPC”) protections. In the event of the permanent loss or theft of any digital assets, the insolvency of any of the digital asset exchanges where a Client’s digital assets are held or the insolvency of any depository or custodian for such digital assets, a Client may be unable to recover all of its funds or the value of its assets so deposited.

Model Portfolio Programs

Eaglebrook makes available different third-party Model Portfolios from multiple Model Providers. Models may be rebalanced alongside other Models or alongside Clients not invested in a third-party Model. Where the style or strategy of a Model may be similar to another Model or Client account, they will likely be trading the same holdings. As such, when Models are rebalanced or traded contemporaneously, it is possible that the trading of a Model rebalances may affect the prices and liquidity of holdings for other Clients. This may result in prices that are more or less favorable to Clients not traded in the Model than those received by Clients invested in a third-party Model or vice versa.

Model Drift

Model Portfolios are rebalanced periodically or ad hoc at the Model Provider’s discretion. In between reallocations, Models can drift from the original allocation. Model allocation and updates are the responsibility of the Model Providers and not Eaglebrook. As a result of model drift, a Client may choose a strategy expecting a certain allocation, but instead get a different allocation. Given the volatility of digital assets, this could result in a significant deviation from target allocation.

Cybersecurity

Cyber security incidents and cyberattacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Eaglebrook’s and its service providers’ information and technology systems may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches (by physical or electronic means), usage errors by their respective users or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information. Although Eaglebrook has engaged third-party firms to conduct penetration testing to identify any weaknesses in its systems and processes and has implemented various measures to manage risks relating to these types of events, such systems could be inadequate and, if compromised, could become inoperable for extended periods of time, or cease to function properly or fail to adequately secure private information. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm, and preventing it from being addressed appropriately. Eaglebrook may have to make a significant investment to fix or replace any inoperable or compromised systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions to Eaglebrook’s operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to Clients. Moreover, it is possible that as digital

assets increase in value, they may become more attractive targets for hackers and subject to more frequent hacking and denial-of-service attacks. Any future attacks that affect the ability to transfer the digital asset could have a material adverse effect on the value of the digital asset held, whether as collateral or otherwise, certain digital assets and a Client's investment.

See also Item 15, Custody, for risk relating to custody of Client digital assets and fiat.

Limited Operating History of Eaglebrook and of Model's Historical Performance

Eaglebrook has a limited operating history upon which Clients and prospective Clients can evaluate performance and services of Eaglebrook. There is also a limited performance history for the third-party Models offered on Eaglebrook's Investment Platform and there can be no assurance that our assessment of the Model Providers and/or their Models will prove accurate or that a Model will achieve its stated investment objective.

Governance Risks

Lack of clarity in the governance of many digital asset systems may lead to ineffective decision-making that slows development or prevents a network from overcoming important obstacles. Governance of many digital asset systems is by voluntary consensus and open competition. Bitcoin, for example, has no central decision-making body or clear manner in which participants can come to an agreement other than through overwhelming consensus. The lack of clarity on governance may adversely affect bitcoin's utility and ability to grow and face challenges, both of which may require solutions and directed effort to overcome problems, especially long-term problems. Recently, a seemingly simple, technical issue has divided the bitcoin community: namely, whether to increase the block size of the blockchain or implement another change to increase the scalability of bitcoin, known as "segregated witness," and help it continue to grow. Because the resolution of the scaling issue has taken several years, some have referred to a "governance crisis" at decentralized currencies. To the extent lack of clarity in governance of digital asset systems leads to ineffective decision-making that slows development and growth, the value of the digital asset held, whether as collateral or otherwise, and certain digital assets, and in turn, the interests in a client, may be adversely affected.

Risks of Open-Source Structure

Many digital asset networks, including bitcoin and Ethereum, operate on open-source protocols maintained by groups of core developers. A failure to properly monitor and upgrade network protocol could damage the digital asset networks. Certain digital asset networks operate based on open-source protocol maintained by the groups of core developers. To the extent that material issues arise with certain digital asset network protocols and the core developers and open-source contributors are unable or unwilling to address the issues adequately or in a timely manner, such digital asset networks, and any corresponding digital assets held by a Client, whether as collateral or otherwise, may be adversely affected.

Risks of Flawed or Ineffective Source Code

If the source code, protocol, or cryptography underlying a digital asset held by a Client proves to be flawed, fraudulent, or ineffective, malicious actors may be able to steal a client's digital asset collateral or assets. In the past, flaws in the source code for digital assets have been exposed and exploited, including those that exposed users' personal information and/or resulted in the theft of users' digital assets. Several errors and defects have been publicly found and corrected, including those that disabled some functionality for users and exposed users' personal information. Discovery of flaws in, or exploitations of, the source code that allow malicious actors to take or create money in contravention of known network rules have occurred. In addition, the cryptography underlying a digital asset could prove to be flawed or ineffective, or developments in mathematics and/or technology,

including advances in digital computing, algebraic geometry, and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, if a Client holds the affected digital asset, as collateral or otherwise, a malicious actor may be able to steal a Client's digital asset collateral or assets, which could adversely affect a Client's investment. Even if a Client did not hold the affected digital asset, any reduction in confidence in the source code or cryptography underlying digital assets generally could negatively affect the demand, functionality, or validity for digital assets and therefore adversely affect the value of the digital assets.

Risks Related to Lending Transactions

Though not currently contemplated and not offered as a service by Eaglebrook, should a Client in the future engage in digital asset lending transactions, there are additional and different risks associated with lending transactions. In a digital asset lending transaction, a Client will lend certain of its digital assets to a borrower, and a Client may be compensated for such loan. Upon termination of a digital asset lending transaction, the borrower is obligated to return the borrowed digital assets to a Client. This obligation of the borrower to return the loaned digital assets gives a Client credit exposure to the borrower, and there is no limit on the amount of a Client's digital assets that may be lent at any one time. To the extent a Client loans a portion of its digital assets, a Client will generally receive collateral from the borrower of the digital assets. As with other extensions of credit, there are risks of delay and costs involved in recovery of loaned digital assets or even loss of rights in the digital assets loaned or sold or in the collateral if the borrower fails to perform under the terms of the digital asset lending transaction or fails financially. If the borrower fails to perform under the terms of the digital asset lending transaction or fails financially, the collateral held by a Client may not be sufficient to cover any losses suffered by a Client. The market for digital asset lending transactions is new and evolving and may be riskier than the more traditional securities lending market and may expose a client to unforeseen risks.

Inability to Realize Benefits of Hard Forks or "Air Drops"

Clients do not have the ability to realize the economic benefit of a hard fork or "air drop." Eaglebrook does not have the systems in place to monitor, analyze or participate in hard forks or airdrops. Therefore, Clients may not receive any new digital assets created as a result of a hard fork or airdrop, thus losing the potential value of such digital assets.

Decentralized Finance ("DeFi") Risks

DeFi refers to a variety of blockchain-based applications or protocols that provide for peer-to-peer financial services using smart contracts and other technology rather than such services being offered by central intermediaries. Because DeFi applications rely on smart contracts, any errors, bugs, or vulnerabilities in smart contracts used in connection with DeFi activities may adversely affect such activities. DeFi applications may involve regulated financial products or regulated activities, however because of their decentralized nature, there is generally no entity subject to regulatory supervision.

Changes in AML Regulation

U.S. Treasury Department's Financial Crime Enforcement Network ("FinCEN") has taken the position that any administrator or exchanger of convertible digital assets must register with FinCEN as a money transmitter and must comply with the anti-money laundering regulations applicable to money transmitters. It is difficult to predict how FinCEN, SEC and other regulators, may respond with respect to future digital asset investments and related services and products. The requirement that digital asset companies that do business in the United States register with FinCEN and comply with anti-money laundering regulations could also increase the cost of compliance for such company and therefore may adversely affect their profitability, and accordingly, the value of a client's investment.

In addition to applicable FinCEN regulations targeting digital asset activity in the context of money transmitters, certain state laws applicable to money transmission may require certain digital asset related businesses to register themselves, maintain licenses, and to adhere to certain applicable federal AML/CFT regimes.

Digital Asset Tax Risk

Many significant aspects of the U.S. federal income tax treatment of investments in digital assets are uncertain and still evolving. Digital asset transactions could result in capital gains and losses which need to be discussed with your tax advisor. Eaglebrook does not have the expertise with regard to the tax consequences of any Client's activities.

Personnel and Non-Personnel Providers of Operations

Eaglebrook will from time to time retain individuals and companies for support in addition to and similar to support offered by traditional employees ("1099 Associates"). For purposes of the Eaglebrook Code of Ethics, 1099 Associates are considered "Access Persons" of Eaglebrook and are required to comply with the Code of Ethics, including the reporting of personal securities holdings. As with Eaglebrook employees, 1099 Associates are permitted to buy and sell digital assets, including those digital assets that Eaglebrook buys and sells on behalf of Clients.

See also disclosure in Item 11, Code of Ethics for additional information.

Dependence on Service Providers

Eaglebrook relies on service providers for many aspects of our business, including certain financial operations, trade related activity, IT infrastructure, systems, custody, legal and compliance. Eaglebrook does not control these service providers and at times may have limited transparency into such businesses' day-to-day operations. While Eaglebrook takes steps to supervise day-to-day operations of service providers, we cannot ensure that the day-to-day operations will always be working as intended. Any interruption or deterioration in the performance of those service providers could impair the quality of Eaglebrook's operations, negatively affect our reputation and the investment strategies of Eaglebrook, cause financial losses to Clients and otherwise harm our Clients.

As more fully described below in Item 8, Item 10 and Item 12, some service providers may be directors, investors, or affiliates of Eaglebrook and therefore additional conflicts of interest may exist.

It is likely that there are risks, potentially significant, that Eaglebrook is unable to anticipate or are not otherwise disclosed.

B. Methods of Analysis and Investment Strategies

Generally speaking, Eaglebrook does not provide direct investment advice to Clients. Eaglebrook relies on models provided by third party model providers that it selects. In limited circumstances where Eaglebrook does provide direct investment advice to clients, investment ideas are usually generated internally, through research and analysis,

Eaglebrook investment analysis methods may include, depending upon the investment strategy and circumstances, charting, fundamental, technical and cyclical methods, assessments of the macro and economic environment, analysis of domestic and global adoption, assessment of financial advisor and wealth management interest, analysis of on-chain metrics, crypto fundamentals and investor sentiment, regulatory patterns, monitoring of developments across digital asset sectors and industries, measurement of the impact of digital assets on traditional portfolios, review of third party manager due-diligence and research processes for third party strategy offerings.

Item 9 **Disciplinary Information**

Neither Eaglebrook, nor any of our managers or employees, has been the subject of any criminal or civil litigation, or any administrative proceeding by the SEC or a self-regulatory organization.

Item 10 Other Financial Industry Activities and Affiliations

C. Other Financial Industry Activities

Management of Similar Client Accounts and Similar Investment Models

Eaglebrook has many Clients who likely have investment objectives that are similar to one another. Moreover, Clients who are invested in Third-Party Models, which could include a variety of Model Providers, will likely have similar investment objectives as among Clients invested in the same Model and will have the same holdings of other accounts managed according to that Model. As a result, conflicts of interest could arise regarding the timing of trading and allocations of investment opportunities. Eaglebrook anticipates that it will be trading the accounts of many Clients at the same time or at different times. Conflicts can arise in connection with such investments. Decisions about what action should be taken, particularly in a troubled situation, including trading halts, low liquidity, corporate actions (if applicable) and exchange issues, among many others, may cause Eaglebrook to be incentivized to choose a course of action that benefits one Client to the detriment of another Client, though trading procedures are designed to mitigate any such incentive.

Eaglebrook may take actions with respect to the investments of one or more Client accounts that may not be taken with respect to other Clients with similar investment programs, objectives, or strategies. As a result, Clients may not achieve the same performance or price. These differences typically will result in variations with respect to price and timing of a particular investment opportunity across Client accounts. In addition, Eaglebrook may, at any time, execute trades of digital assets of the same kind in one direction for itself or for any Client and trade in the opposite direction or not trade for any other account, including itself or the Client's Account.

Conflicts of interest arise in allocating time, services, or functions by Eaglebrook and/or its personnel. Eaglebrook and/or its personnel may have an incentive to allocate more time, services or functions to certain Advisors, Clients, or Model Providers from which such personnel derive a higher economic benefit. Eaglebrook may be incentivized to allocate better services and resources to Clients who invest in Third-Party Models because of the potential growth in AUM and numbers of Clients that Eaglebrook may gain from Model Providers due to the size, notoriety, and product distribution potential of these Model Providers.

Further, as discussed more fully in Item 12, Trading Processes, the manner in which liquidity providers trade Model rebalances differs from other trading processes used by Eaglebrook for non-Model trades.

Allocation of Investment Opportunities

Generally, Eaglebrook does not allocate investment opportunities but instead generally enters orders as and when received through the Investment Platform for direct trades and on a rotating basis for Model rebalances. Where there are multiple Clients purchasing digital assets and particularly where there is limited supply or liquidity is insufficient to complete all Client trades, Eaglebrook must determine whether and to what extent investment opportunities should be allocated among Clients on a basis it believes to be fair and equitable over time and taking into consideration the immediacy by which orders for digital assets are traded. Typically, trading and allocation of investment opportunities is done on a first come first served basis as orders are entered into the Investment Platform. See Item 12 for a discussion of Trade Rotation.

Eaglebrook may offer a "most favored nation" or "MFN" clause to certain Model Providers which may create a conflict of interest. MFNs provide that Eaglebrook will offer terms, including pricing, to a particular Model Provider that is no less favorable than that offered to any other Model Provider. The same holds true for Clients. Some Clients may have an MFN that has been agreed to by Eaglebrook. Not all Clients benefit from an MFN and therefore

a conflict of interest exists.

D. Affiliations

Conflicts Related to Other Business Activities of Board Members

Eaglebrook's members of the Board of Directors are actively involved in the digital asset eco-system and may have business, personal, financial, or other relationships with companies, including service providers, that Eaglebrook may seek Clients from or seek to do business with, which gives rise to conflicts of interest as more fully described below.

Affiliated Service Providers

Certain Clients, services providers or individuals associated with the service providers are also investors in Eaglebrook. The following have an equity investment in Eaglebrook:

- Gemini Frontier Fund, an affiliate of Gemini Trust Company
- An affiliate of Franklin Templeton, Model Provider
- Dynasty Partners, RIA to Clients and solicitor
- Mariner Advisors, RIA to Clients. The CEO of Mariner Advisors is on the Eaglebrook Board and is an investor in Eaglebrook.
- Digital Assets Council of Financial Professionals ("DACFP"), education partner. A member of DACFP is an investor in Eaglebrook. Eaglebrook makes available educational information of DACFP to its Clients.

When dealing with affiliated parties, there is the risk that Eaglebrook may be more willing to engage in business transactions with related service providers that are beneficial to Eaglebrook, but not necessarily beneficial to Eaglebrook's Clients. Generally, compensation paid to a related service provider will be on commercially reasonable and not materially less favorable than the terms that would be obtained on an arm's-length basis from a third party with commensurate skill, expertise or experience, as determined by Eaglebrook in its reasonable discretion; however, there can be no assurance that such fees will be less than or equal to the fees charged by all third-party providers of such services. Gemini is an affiliate of the Gemini Frontier Fund, a minority investor in Eaglebrook. The custody and exchange fee rates charged by Gemini to Clients have been negotiated in good faith with due consideration given to the custody and exchange fees that Eaglebrook could have reasonably obtained by another custodian and exchange venue who was not an investor in Eaglebrook with the commensurate, expertise, offerings, and experience necessary to custody and trade digital assets.

Eaglebrook's service providers, trading partners, custodians, technology, counterparties, investors, Model Providers and Clients develop and change over time, as such new affiliations and conflicts of interest may arise. Eaglebrook seeks to address such conflicts through elimination of the conflict, disclosure of the conflict, or management of the conflict through the adoption of appropriate policies and procedures.

Receipt of Non-Public Information through Affiliations

To the extent that Eaglebrook receives any information about digital assets that are about to be listed on an exchange or any other type of non-public information, Eaglebrook is prohibited from trading for Clients or itself and may not recommend trading in such digital assets, securities or other asset types of an issuer, while aware of material non-public information about any digital asset or the issuer of such digital asset or security and from disclosing such information to any person not entitled to receive it.

Members of the executive team of Eaglebrook may also serve on boards of other entities.

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

A. Code of Ethics

Eaglebrook has adopted a Code of Ethics (the “Code”) designed to comply with Section 204A of the Advisers Act, which requires investment advisors to establish, maintain and enforce written policies and procedures reasonably designed, taking into consideration the nature of such investment advisor’s business, to prevent the misuse of material, non-public information by any associated person of such investment advisor. A copy of the Code is available upon request.

B. Personal Trading in Same Digital Assets as Clients

Eaglebrook’s Code requires that all “Access Persons” (including employees, 1099 Associates, officers, and certain affiliated persons of Eaglebrook) in carrying out the operations of Eaglebrook, adhere to certain standards of business conduct. Members of the Board of Directors are not subject to the Code. Specifically, the Code requires that Access Persons: (i) comply with all applicable laws, rules and regulations; (ii) avoid any conflict of interest with regard to Eaglebrook and its Clients; (iii) avoid serving their personal interests ahead of the interests of Eaglebrook and its Clients; (iv) avoid taking inappropriate advantage of their position with Eaglebrook or benefiting personally from any investment decision made; (v) avoid misusing corporate assets; (vi) conduct all of their personal securities and digital asset transactions in compliance with the Code; and (vii) maintain, as appropriate, the confidentiality of information regarding Eaglebrook’s operations.

Subject to the terms of the Code and any restrictions it may require, Eaglebrook’s Access Persons generally are not prohibited from personally making investments in securities, digital assets and cryptocurrency and therefore may invest in the same digital assets that we recommend to our Clients. This practice constitutes a conflict of interest.

The Code of Ethics establishes, among other things, personal investment, and trading policies for Access Persons, including the following provisions:

1. Access Persons cannot put their own interests ahead of that of our Clients;
2. Access Persons cannot buy or sell securities or digital assets for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry;
3. Access Persons are discouraged from conducting frequent personal trading; and
4. Access Persons must not serve as board members of publicly traded companies.

Eaglebrook Access Persons may have purchased digital assets which are also positions held by Clients and/or in the Models prior to becoming associated or employed with Eaglebrook. Investors in and employees of Eaglebrook may buy and sell digital assets inconsistent with how Eaglebrook buys and sells digital assets for Clients. It is possible that the trading patterns made by directors and Access Persons of Eaglebrook could negatively impact prices for digital assets for Clients. Eaglebrook, its investors, directors and Access Persons may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for Clients. These activities may adversely affect the prices and availability of digital assets held by or potentially considered for purchase for Clients.

Item 12 Brokerage Practices

A. Factors used to Select or Recommend Broker-Dealers

Trading and settlement of trades is performed by unaffiliated third-party trading venues. Eaglebrook currently uses two exchanges for trading: Gemini, and Anchorage (via Anchorage Hold, LLC). Clients who custody their assets with Gemini will have their assets traded exclusively with the Gemini Exchange, and Clients who custody their assets with Anchorage will have their assets exclusively traded by Anchorage. As disclosed in Items 8 and 10, Gemini Frontier Fund, an affiliate of Gemini, is a minority investor of Eaglebrook. Both Gemini and Anchorage may refer clients to Eaglebrook.

Trading practices vary among trading venues, significantly. Some trading venues, such as Gemini, operate an open order book public exchange (“Exchange”) that facilitates the buying and selling of digital assets and which generates data, including pricing, volume, and other trade-related data. When orders are entered on the Gemini Exchange, Gemini will match orders or trades via a “matching engine.” Unmatched orders rest on the order book. Each trade transfers ownership between Gemini users, is recorded on Gemini’s internal ledger and is reflected through automatic adjustments on each Client’s Gemini account. All Exchange trading activity is “off-chain” and is not broadcast to a given blockchain. See gemini.com for additional details of trading on the Gemini Exchange.

Other trading venues, such as Anchorage (via Anchorage Hold, LLC) operate as an agency over the counter (“OTC”) marketplace which will trade with third party liquidity providers who fill orders entered with Anchorage and who offer terms of trading, such as pricing and volume. See [Anchorage.com](https://anchorage.com) for additional details of trading with Anchorage.

Best Execution

When we consider the concept of best execution the determinative factor is not the lowest possible cost, but rather whether the transaction represents the best qualitative execution. In the context of digital assets, we believe that the reputation of the firm, its licenses, registration and the full range of a firm’s services, including the number and type of various digital assets it can trade, whether it can act as market maker, how quickly it can effect trades, trading costs, its execution capability, and responsiveness are factors that are germane to the best execution assessment. Unlike traditional equity markets, each digital asset exchange has its own price for a digital asset, which is why, while we will seek competitive trading fees or bid/offer spread rates that benefit our Clients we may not necessarily obtain the lowest possible trading fees or the best possible executed price, for any specific digital asset transactions this is in part because Gemini and Anchorage are two of only a few custodians that is reasonably treated as a “qualified custodian”. Prices will differ among different trading venues as a result of different trading practices, counterparties and dealers used, minimum trading sizes, whether trading venue trades in coin-denominated terms trading or in kind only trading, and other reasons. Some trading venues may offer both terms trading and in-kind trading and other venues may offer only in-kind trading.

Eaglebrook also uses the services of a trade execution and cost analysis vendor to assist in the analysis of execution quality of the custodians used by Clients, which includes a review of the prices offered on other exchanges and the trading costs of other exchanges.

Timing of Entry of Orders and Random Rotation

Generally speaking, entry of orders by Eaglebrook to the trading venue is done on a first come, first served basis. That is, orders entered into the Investment Platform by Advisors for Clients or Direct Clients are routed for execution automatically to the Client’s respective trading venue.

Orders can be placed on the Eaglebrook Platform 7 days per week, with important restrictions described below. Standard market hours for the Eaglebrook Platform are 6 AM – 10 PM ET, Monday through Friday (“Standard Market Hours”). Orders cannot be placed on the Eaglebrook Platform Monday through Friday from 10:01 PM to 5:59 AM ET. Orders placed during weekends (10:01 PM ET Fridays to 5:59 AM ET Mondays) (“Weekend Hours”) will be routed for execution, however, Eaglebrook personnel will not be present during Weekend Hours to monitor trade execution. As such, you should consider risks present when trading outside of Standard Market Hours, as described in Item 8. The Eaglebrook Platform is closed on the following holidays: Thanksgiving, Christmas, and New Year’s Day (“Holiday Closures”). Orders cannot be placed on the Eaglebrook Platform during Holiday Closures.

Eaglebrook’s trading for a rebalance of Models differs from trading processes used to trade daily orders for accounts not invested in a Model. Clients who do not invest in Model (such as a Client who creates its own custom allocation using the Custom Allocation Module) trade their accounts when and as they or their Advisor desire. Models, on the other hand, are “rebalanced” on schedule as determined by the relevant Model Provider. Rebalancing means that the Model Provider changes the holdings and weights of holdings across the Model, in whole or part, which results in what is potentially a large number of orders for trading. Orders for rebalancing of third-party Models are entered when orders are received by Eaglebrook from the Model Provider. Where multiple Models are rebalanced and require trading of the same digital asset positions at around the same time or where a Model is rebalanced and Clients that are not invested in the Model but are also trading some of the same digital asset positions being rebalanced for the Model, Eaglebrook will be required to determine which trades go first and to which trading venue. To the extent that there is limited supply, Eaglebrook will need to determine which accounts get to purchase or sell the digital asset. Unlike typical equity firms, where partial allocations of investment opportunities are generally done pro-rata based on the size of the desired trade or the size of the account, Eaglebrook will not do partial fills of desired trades. Instead, Eaglebrook will begin trading each Advisor firm’s accounts before moving to the next Advisor firm and if liquidity is challenged, tranche later Advisor firms in the rotation for another trading period pursuant to its Trade Rotation Process. Eaglebrook anticipates that it will contract directly with additional liquidity providers and enter into terms for the execution of the rebalance trades that could differ significantly from the trading processes used for other accounts. Such service providers may be market makers that are not licensed as broker-dealers but who act as counterparties who provide liquidity and execute trades on a principal basis. This may result in better pricing and/or better timing of trades for Clients invested in Models than experienced by other Clients. Moreover, depending on how and when trades are placed for rebalances to Models, those trades may move the market and result in higher or lower prices for accounts that were not part of the particular Model rebalance trade.

If Clients opt into TLH services, algorithms also determine the specific trades that are made in a Client’s account to effect such TLH trades. Algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, and/or changes to data inputs. Eaglebrook periodically modifies its algorithms, or a computer system’s code or underlying assumptions, and these changes may have unintended consequences. Eaglebrook conducts testing designed to ensure that our algorithms continue to function as intended when new code is introduced and existing code is updated. Although such testing is intended to ensure that code changes do not create unintended consequences, clients should understand that testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with our algorithms. The algorithms described above will generate TLH trades only from information that is input into the algorithm. Eaglebrook does not provide a comprehensive financial plan or collect information from Clients, therefore individualized information about a Client’s personal financial situation is not elicited through Eaglebrook’s online interface, and therefore, not considered by any Eaglebrook services.

B. Order Aggregation

The ability of Eaglebrook to aggregate orders is dependent on the ability of the trading venue to allow for

aggregation of multiple orders. Gemini does not permit the aggregation of orders so when trading with Gemini Eaglebrook generally does not aggregate orders on behalf of advisory Clients. Anchorage allows the aggregation of orders. When trading with Anchorage, if Eaglebrook determines that the purchase or sale of digital assets is possible and appropriate with regard to multiple Clients, it may, but is not obligated to, purchase or sell digital assets on behalf of such Clients with an aggregated order, for the purpose of reducing transaction costs, and/or improving execution timing and certainty, and/or accessing improved liquidity to the extent permitted by applicable law and as possible with regard to Eaglebrook's and the exchange venue execution systems and processes.

When orders are not aggregated, trades generally will be processed in the order that such orders are received by Eaglebrook from Clients. As a result, digital asset trades for one Client (including a client in which Eaglebrook and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices and liquidity at the time of the order or trade. When orders are placed individually and not aggregated some opportunities for reduced transaction costs and economies of scale may not be achieved.

Cross-Transactions

The practice of causing one Client to purchase or sell investments from or to another Client is called a cross-transaction. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Client may not receive the best price otherwise possible, or Eaglebrook might have an incentive to improve the performance of one Client by selling underperforming assets to another Client in order, for example, to earn fees. Additionally, in connection with such transactions, Eaglebrook, its affiliates and/or personnel: (i) may have investments, or intentions to invest, in the digital asset that is selling and/or purchasing; or (ii) otherwise have a direct or indirect interest in the digital asset (such as digital asset holdings of the Models or certain other participations in the digital asset). Because the Gemini exchange is an open order book which matches client orders, Eaglebrook Clients may be buying or selling to each other without the knowledge or cooperation of Eaglebrook. To the extent that any cross transactions occur, Eaglebrook will endeavor to ensure that the purchase or sale and price or other terms are comparable to what could be obtained through an arm's-length transaction with a third party on commercially reasonable terms and shall obtain any required approvals of the transaction's terms and conditions.

Dust

"Dust" refers to fractional amounts of digital assets leftover in a transaction that is lower in value than the minimum limit of a valid transaction or less than the applicable gas or network fee. Dust is a byproduct of numerous trades and transactions and is found on most blockchains. Thus, processing the "Dust" transaction is impossible, leaving a small amount of digital assets in clients' wallet or address. Eaglebrook may use the remaining Dust toward payment of our advisory fee, if possible, but it is likely that dust will be forfeited when the account is closed. Dust is likely to accumulate as a result of the base size increment requirements of dealers or liquidity provider counterparties used in trading and settlement of transactions. Base size increment or "precision" requirements refer to the number of decimal points that a counterparty uses in trading. While some dealers accept more decimal points which allows for greater precision in trading the full amount of an order, other dealers may only accept less decimal points so that there is less precision in trading the full amount of an order and rounding will occur, which will result in dust leftover from a trade. Submitting an order to a dealer that uses fewer decimal points or less precision will result in greater dust leftover from a trade. As discussed above, upon termination of client exchange agreement, dust in client accounts is forfeited.

"Soft Dollars"

The term "soft dollars" refers to the receipt by an advisor of products and services provided by brokers, without

any cash payment by the adviser. Eaglebrook does not have any soft-dollar arrangements, and Eaglebrook does not receive research from broker-dealers or custodians for directing brokerage or client transactions.

Brokerage for Referrals

Eaglebrook does not recommend trading venues for purposes of receiving client referrals.

Directed Brokerage

Eaglebrook does not engage in directed brokerage.

Item 13 Review of Accounts

Typically, account review is performed by the Advisor to the Client and not by Eaglebrook. Eaglebrook typically does not meet with Clients directly to discuss investment performance or attributes of individual Client accounts. Eaglebrook will make itself available as requested by Advisors and will provide the Advisor with information that the Advisor may use for reporting of performance to the Client. Such information includes transactions, beginning market value and ending market value. Clients also have access to the Investment Platform for real-time review of their Account.

Eaglebrook reviews accounts managed to the same strategy to detect dispersion in performance, holdings, and weights among similarly managed accounts. While we do not expect performance to be identical across all accounts in a similar strategy, we review accounts for anomalies.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits Paid to Eaglebrook for Providing Investment Advice

Eaglebrook receives compensation from Model Providers in the form of a minimum monthly strategy fee that is a minimum fee owed to Eaglebrook by the respective Model Provider to the extent that the advisory fees collected from clients result in an amount that is less than an agreed upon threshold amount. Once the threshold is reached, the Model Provider is no longer subject to a minimum monthly strategy fee.

B. Eaglebrook Payments for Client Referrals

Eaglebrook compensates third parties, which may include Advisers, brokers, dealers, placement agents, software providers and others, in connection with the solicitation of prospective clients and investors. Such compensation may be in the form of fees that are a percentage of such Client's assets under management, percentage of assets referred, or a portion of the platform fees earned by Eaglebrook, or any other fee arrangement agreed to by Eaglebrook and such third party. To the extent applicable, such solicitation arrangements will seek to conform to Rule 206(4)-1 under the Advisers Act.

Specifically, Eaglebrook has an agreement in place with Orion where Eaglebrook pays Orion an agreed upon flat fee for clients referred through the Orion platform. Eaglebrook also has an agreement in place with Dynasty Financial Partners where Eaglebrook pays Dynasty a portion of the monthly fee for Clients that are sourced through the Dynasty Network that open relationships with Eaglebrook.

Item 15 Custody

Eaglebrook is subject to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). All Client assets including cash and digital assets are held in the custody of unaffiliated third party digital asset custodians.

Currently, Clients’ assets are custodied with either Gemini Trust, a custodian qualified as a New York trust company and regulated by the NYDFS, or Anchorage. Eaglebrook also custodies its own digital assets with Gemini and Anchorage.

Gemini offers two solutions for custody services: Gemini Exchange Accounts and Gemini Custody® Account. The Gemini Exchange Account is supported by the omnibus wallet structure, while the Gemini Custody® is supported by a segregated wallet structure. For Gemini Exchange Accounts, customer digital assets are deposited into their Gemini Exchange account via a unique depository address and are stored in the omnibus wallet structure. In this structure, customer digital assets are pooled together and Gemini relies on an internal customer ledger to maintain the segregated customer digital asset ownership. The omnibus wallet structure is made up of a set on online (i.e., “hot”) and offline (e.g., “cold”) wallets and Gemini is responsible for managing the movement of digital assets between the online and offline storage.

The Gemini Custody® Accounts are supported by a segregated wallets structure. Client digital assets held in the Gemini Custody® Accounts are not pooled with assets of other clients and are therefore segregated, both on chain via unique blockchain addresses and on Gemini’s internal ledger. Digital assets in Gemini Custody® Accounts are held entirely offline.

Most Eaglebrook Clients are currently held in Gemini Custody® Accounts. Some accounts are held in Gemini Exchange Accounts. Any account that is managed according to Third-Party Models is traded in the Gemini Exchange Accounts.

The Custody Rule currently mandates that if a registered adviser has custody of client funds and securities, it must maintain them with a “qualified custodian.” In the case of Gemini, Gemini’s systems and processes allow Eaglebrook to establish subaccounts for Clients and to transfer digital assets among Client accounts held at the custodian. Eaglebrook is granted significant authority and access to the Gemini system such that Eaglebrook is able to transfer and withdraw client assets. Due to these processes related to movement of Client assets between accounts, Eaglebrook has been deemed to have custody of Client assets under the definition of the Custody Rule. and is therefore subject to an annual surprise custody audit by an independent public accountant.. Eaglebrook has engaged a PCAOB certified auditor who has conducted a surprise custody audit of Eaglebrook. Clients are also encouraged to review the account statements provided to them directly by their respective custodians carefully.

Eaglebrook obtains and reviews Service Organization Control (“SOC”) attestations, when available, that outline the security controls implemented by a custodian related to financial reporting (so-called “SOC 1 Reports”) as well as SOC attestations that assess how a custodian’s controls comply with certain criteria as identified by the custodian (which can include privacy, confidentiality, security, processing integrity or availability, but does not need include any one of these criteria) (so-called “SOC 2 Reports”) but neither a SOC 1 Report nor a SOC 2 Report can provide Eaglebrook with absolute assurance that a custodian’s security arrangements are not susceptible to penetration by outside actors. Gemini has completed both SOC 1 Type 2 and SOC 2 Type 2 examinations for both Gemini Exchange and Gemini Custody that were conducted by Deloitte & Touche LLP. The SOC 1 evaluates the design and implementation of Gemini’s financial operations and reporting controls, while the SOC 2 evaluates the design and implementation of the custodian’s security, availability, and confidentiality controls. A Type 2 examination assesses management’s description of a service organization’s system and the suitability of the design and operating effectiveness of controls.

In the event that a Client wants to recover their digital assets but is no longer a client of their respective Adviser or of Eaglebrook, Clients can recover their digital assets directly from the respective Custodian, either Gemini or Anchorage by contacting the Custodian directly.

Item 16 Investment Discretion

Eaglebrook generally does not have discretion or the responsibility to perform suitability determinations over Client or Retail Client accounts. Discretion is reserved for Retail Clients, Direct Client or Advisors.

Clients of Advisors:

When Advisors maintain Discretion, they have responsibility for suitability determinations and the authority to:

- determine the amount of their Clients' assets to be invested,
- selects the Model or Custom Allocation Module that is most appropriate for the Client,
- controls the timing and of when to invest or withdraw from a Model or Custom Allocation Module,
- determines the manner of execution (for example, market order, limit order or dollar cost averaging), and
- determines whether to avail its Clients of the tax loss optimization management process offered in the Investment Platform and to establish the appropriate tax loss optimization thresholds on behalf of its Clients.

Eaglebrook is obligated to conduct due diligence on Model Providers for purposes of including the model on the Investment Platform, offer and manage its own investment Models, implement the digital asset allocation strategy or Model selected by each Client, implement the tax loss optimization process where applicable and facilitate the execution and trading of all orders.

The Advisor is responsible for collecting all necessary financial and other information from Client to determine the Client's investment objectives and risk profile and to assist Client in determining the suitability of the digital asset allocation strategy using Custom Allocation Module or Model. Generally, Eaglebrook will by contract seek to have a Client acknowledge that the Advisor and not Eaglebrook or Model Provider has full discretion and responsibility for suitability. A Client is expected to provide accurate and complete information and to promptly inform its Advisor of any material change in Client's financial circumstances, needs, objectives, and other information regarding Client. Eaglebrook will not accept liability for a Client's failure to promptly inform the Advisor of material changes in the Client's financial circumstances, which can affect the manner in which the Client's assets are invested. To the extent the Advisor or Client includes investments in a Client account not selected by Eaglebrook or a Model Provider, Eaglebrook will not hold itself responsible for the management of such outside investments.

Although generally the Advisor and not Eaglebrook retains discretion, there are legacy investment management agreements that exist between Eaglebrook and Client directly which provide that Eaglebrook maintains discretion. Eaglebrook no longer enters into such investment management agreements and enters only into non-discretionary relationships.

Form ADV (parts 1 and 2) are designed for disclosures regarding securities and do not specifically reference digital assets. However, in order to provide a meaningful level of disclosure, Eaglebrook has elected to answer the ADV questions regarding advice and services about securities as if all digital assets were securities. Eaglebrook is of the opinion that disclosing information related to trading and management of digital assets as if they were all securities provides the most accurate and meaningful level of disclosure to our Clients, prospective Clients, and regulators.

Item 17 Voting Client Securities

Eaglebrook does not vote Client proxies.

Item 18 Financial Information

A. Balance Sheet

Eaglebrook does not require prepayment of more than \$1,200 in Fees, six months or more in advance, and therefore it is not required to include a balance sheet with this Brochure.

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

For its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients and has not been the subject of a bankruptcy petition.