

Stokes Family Office LLC

Form ADV Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Stokes Family Office LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Stokes Family Office LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about Stokes Family Office LLC is also available on the SEC's website at www.adviserinfo.sec.gov and by searching for CRD# 300899.

Item 2: Material Changes

In this Item, Stokes Family Office LLC is required to identify and discuss material changes since filing its last annual amendment. Since filing its last annual amendment on March 31, 2022, the following material changes have occurred:

- We disclosed our relationship with Stokes Asset Management, LLC, a related SEC registered investment adviser.
- The ownership of Stokes Family Office LLC has changed such that Gregory Stokes and Douglas Stokes are now the sole owners of Stokes Family Office LLC through their respective holding companies. As part of his planned succession, David Stokes is no longer an owner of Stokes Family Office LLC.

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Item 4: Advisory Business

Stokes Family Office LLC (“Adviser,” the “Firm,” “Stokes Family Office,” or “SFO”) is an investment adviser founded in 2019, registered with the U.S. Securities and Exchange Commission (“SEC”), and is principally owned by Gregory Stokes and Douglas Stokes through their respective holding companies.

The Firm offers a range of services, which include Wealth Management Services, Retirement Plan Consulting Services, and Family Office Services. Prior to Stokes Family Office rendering any of the foregoing services, clients are required to enter into one or more written agreements with Stokes Family Office setting forth the relevant terms and conditions of the relationship (the “Advisory Agreement”).

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

Wealth Management Services

As part of its Wealth Management Services, Stokes Family Office manages client investment portfolios on a discretionary or non-discretionary basis.

Stokes Family Office primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), exchange-traded notes (“ETNs”), and individual debt and equity securities and options in accordance with each client’s stated investment objectives. These services include, but are not limited to, the creation of investment and/or asset allocation strategies that are customized by the Firm for the client and/or the creation of customized portfolio allocations to Model Portfolios managed by SFO. The Firm also offers Wealth Management services regarding private placements to Qualified Clients (as defined in Rule 205-3 of the Investment Advisers Act of 1940) and Accredited Investors (as defined in rule 501 of the Securities Act of 1933). A private placement (non-public offering) is an illiquid security sold to Qualified Clients and is not publicly traded nor registered with the Securities and Exchange Commission. Private placements generally carry a higher degree of risk due to illiquidity, lack of diversification, and leverage. Most securities that are acquired in a private placement will be restricted securities and must be held for an extended amount of time and therefore cannot be sold easily. The range of risks are dependent on the nature of the Private Placement and are disclosed in the offering documents.

In certain unique circumstances or if requested by a client, the Firm will allocate a portion of a portfolio to an independent third-party investment adviser (“separate account manager”) for separate account management based upon individual client circumstances and objectives, including, but not limited to, client account size, investment strategy and tax circumstances.

Upon the recognition of such situations, the Firm will enter into a tri-party agreement with the client and separate account manager for the management of those securities. The Firm will monitor the performance of the selected separate account manager(s).

When appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients can engage Stokes Family Office to manage and/or advise on certain investment products that are not maintained at its primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Stokes Family Office directs or recommends the allocation of client assets among the various investment options available with the relevant provider. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

SFO uses a variety of held away account aggregation services such as ByAllAccounts to link client’s held away assets. ByAllAccounts allows clients to link held away accounts including those not managed by the adviser for reporting only services. SFO does not have investment discretion over accounts linked through

ByAllAccounts. SFO avoids taking custody of client funds since we do not have direct access to client log-in credentials. The platform(s) do not allow us to change a client address, request distributions, update beneficiaries, open new accounts, etc. We are not affiliated with the ByAllAccounts platforms in any way and receive no compensation from them for using their platforms.

A link will be provided to the client allowing them to connect an account(s) to the platforms using their online login credentials. These online credentials are never made available to, held, or stored by Stokes Family Office. The client will further need to agree to the vendor's Terms and Conditions and Privacy Policies. Clients using these services agree to promptly update their usernames and passwords directly through the systems themselves as necessary to ensure their accounts remain continuously linked. Client also agrees to promptly address any requests to update its login credentials when requested by the system.

In the event of any delay by the client to update their login credentials, client acknowledges that the adviser will not have access to view or advise on the client's held away account, which could result in investment losses or inadvertently incorrect valuations being used in the billing process under this agreement. Client acknowledges and agrees that adviser is not responsible for any losses arising from the client's delays in updating their login credentials and agrees that the adviser is under no obligation to credit any fees for valuations made in good faith during periods when adviser did not have access to any held away account in calculating its fees under this agreement.

Stokes Family Office tailors its Wealth Management services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Stokes Family Office consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Stokes Family Office if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Stokes Family Office determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts. When providing advice related to alternative investments, we may rely on information provided to us by third-party sources such as CAIS, iCapital Network, and Conway Investment Research. We receive no fee for the use of these sources. However, these sources may charge a basis point fee or receive a revenue share from the alternative asset manager. Stokes Family Office receives non-economic benefits from the use of these services, which include but are not limited to curated lists of alternative investments with due diligence completed and access to software that enables streamlined completion of relevant subscription documents. These non-economic benefits provide incentives to use such services and recommend alternatives listed by these sources. However, our Code of Ethics requires our representatives do what is in your best interest at all times. We monitor our transactions to ensure that representatives put their clients first, not any economic or non-economic benefits they may receive.

Retirement Rollovers-Potential for Conflict of Interest

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and could engage in a combination of these options):

- i. Leave the money in the former employer's plan, if permitted;
- ii. Rollover the assets to the new employer's plan, if one is available and rollovers are permitted;
- iii. Rollover to an Individual Retirement Account ("IRA"); or
- iv. Cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

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

If Stokes Family Office recommends that a client rollover his/her retirement plan assets into an account to be managed by the Firm, such a recommendation creates a conflict of interest. Stokes Family Office may earn new (or increase its current) compensation as a result of the rollover. No client is under any obligation to rollover retirement plan assets into an account managed by Stokes Family Office. The Firm's Chief Compliance Officer, Charles Tiblier II, remains available to address any questions that a client or prospective client has regarding the potential for conflicts of interest presented by such rollover recommendation.

Adviser does not participate in any wrap fee programs.

As of December 31, 2022, Adviser manages or advises on a total of approximately \$1,732,060,062 of client assets. This includes total discretionary regulatory assets under management of approximately \$1,556,312,226 and non-discretionary assets under advisement of approximately \$175,747,836.

Retirement Plan Consulting Services

Stokes Family Office, through its Stokes Institutional division, provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized and may include any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Executive Planning & Benefits
- Investment Selection and Monitoring
- Investment Management
- Plan Fee and Cost Analysis
- Plan Committee Consultation
- Fiduciary and Compliance
- Participant Education

As disclosed in the advisory agreement signed by the plan sponsor, certain of the foregoing services are provided by Stokes Family Office, through its Stokes Institutional division, as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Stokes Family Office's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

Family Office Services

Stokes Family Office offers clients a broad range of Family Office Services -- as further described below -- to families, individuals, and institutions.

These Family Office Services include advice pertaining to: asset allocation, portfolio construction, financial planning, family governance and succession planning, investment manager selection, estate planning, insurance (life, health, disability) consulting, cash flow forecasting, and charitable gifting strategies. Additionally, the Firm provides its clients with consolidated asset and investment portfolio reporting.

Stokes Family Office provides counsel to clients in tax and estate planning decisions – primarily related to our clients achieving their investment planning objectives in the most tax-efficient manner possible. In doing so, the Firm does not act as a CPA or attorney in the implementation or oversight of a tax or estate plan or strategy.

Each of our clients is served by the entire Stokes Family Office team and is supported by our in-house financial analysts and operations team. If a Family Office client retains Stokes Family Office to manage his/her investment portfolio on a discretionary or non-discretionary basis, such client will need to separately elect to receive Wealth Management Services in the Advisory Agreement.

While each of these services is available on a stand-alone basis, certain Family Office Services may also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement.

In performing these services, Stokes Family Office is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Stokes Family Office's recommendations and/or services.

Item 5: Fees and Compensation

Stokes Family Office is compensated for its services by fees based upon a client's assets under the Firm's management or advisement. In limited circumstances, the Firm will be compensated by fixed or hourly fees.

Wealth Management Fees

Stokes Family Office offers Wealth Management Services for an annual fee based on the amount of the client's assets under the Firm's management or advisement. This management fee varies depending upon the size and composition of a client's portfolio, management services provided, as well as level of administration required. These fees typically range from 0.25% to 1.50% of total assets under management or advisement and generally – but not always – decrease as the percentage of assets under management or advisement increases. In certain cases, fees can vary within a single client household and be higher or lower on a position-by-position level basis, and/or an account-by-account level basis – as specifically negotiated with the client.

The Firm's standard tiered fee schedule is included below and is negotiable on a limited basis depending on the nature of the Wealth Management Services to be rendered and the complexity of the client's financial situation. Fees may be higher or lower than the fee schedule set forth below depending on specific circumstances.

Client Assets Under Management or Advisement	Annual Fee Percentage (paid quarterly)
From \$0 to \$1,000,000	1.00%
From \$1,000,001 to \$5,000,000	0.75%
From \$5,000,001 and above	0.50%

The annual Wealth Management Fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed or advised by Stokes Family Office on the last day of the previous billing period. Margin or other portfolio loan debit balances, if applicable, do not reduce the billable value of the account. Depending on the nature of services to be provided, the Firm may allow clients within the same household to aggregate account values for the purpose of reaching fee breakpoints. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted to reflect the interim change in portfolio value. For the initial period of an engagement,

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

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Stokes Family Office may negotiate a fee rate that differs from the range set forth above which depends on the responsibilities taken by the Firm to manage or simply monitor the assets.

If an independent third-party adviser is utilized for the separate account management described earlier in Item 4, that adviser can charge fees in addition to SFO's. All fees and expenses charged by separate account manager(s) are separate and distinct from those SFO charges and are paid by the clients. SFO does not receive any fees or payments from separate account manager(s). In most cases, the separate account manager will debit fees directly from client accounts, in cases where the separate account manager bills SFO directly for these fees, SFO will debit the end-clients' accounts for these fees at no additional cost.

Family Office Fees

Stokes Family Office charges fixed, hourly or asset-based fees for providing Family Office Services.

Fees may be applied on a standalone basis, or in conjunction with Wealth Management Fees. If a client also engages the Firm for Wealth Management Services, Stokes Family Office may waive all or a portion of its Family Office Fees based upon the amount paid for Wealth Management Services.

Fees are negotiable, and each client's specific Family Office Fee schedule is included as part of the advisory agreement signed by Stokes Family Office and the client. Annual asset-based Family Office Fees are generally 0.10%. Fixed fees generally range from \$500 to \$100,000, depending upon the scope and complexity of the services and the professional rendering of the family office services. If the client elects to receive Family Office Services on an hourly basis, the Firm's hourly rates range from \$250 to \$500 per hour. The annual asset-based Family Office Fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed or advised by Stokes Family Office on the last day of the previous billing period. Margin or other portfolio loan debit balances, if applicable, do not reduce the billable value of the account. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is refunded to the client, as appropriate.

The terms and conditions of the family office engagement are set forth in the advisory agreement signed by the client, and Stokes Family Office generally requires one-half of the fixed or hourly fee (estimated hourly or fixed) payable upon execution of the advisory agreement. The outstanding balance is generally due upon delivery or completion of the agreed-upon services.

The Firm does not, however, take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered.

Private Placement Advisory Fees

Stokes Family Office charges performance-based fees for providing investment advisory services for certain private placement investments. These fees normally include a Fixed Capital Placement Fee which is payable at the time the client enters into the agreement; an Ongoing Capital Placement Fee of 1% of the value of Client's capital account balance with the Alternative Investment assessed quarterly in advance; and a Performance Capital Placement Fee equal to a specified percentage of Client's net investment return after the deduction of all Alternative Investment fees and expenses and Client's return of initial capital which is assessed at the earlier of a specified date or at the termination, sale, or liquidation of the investment. SFO only charges qualified, accredited investors performance-based fees.

Retirement Plan Consulting Fees

Stokes Family Office, through its Stokes Institutional division, may charge a fixed annual fee to provide clients with retirement plan consulting and ongoing fiduciary advice or investment management. Each engagement is individually negotiated and tailored to accommodate the needs of the plan sponsor, as memorialized in the Advisory Agreement. These annual fixed fees vary, based on the scope of the services to be rendered, and can range up to \$100,000 per year.

In those situations where Stokes Family Office, through its Stokes Institutional division, has agreed to manage/advise plan's assets on an asset-based fee basis, the Firm may alternatively charge an annual asset-based fee between 0.10% and 1.50%, depending upon the amount of assets to be managed. As noted above, Stokes Family Office typically assesses advisory fees in advance on a quarterly basis. However, the annual fixed or asset-based fee for retirement plan advisory and consulting work through Stokes Institutional may be charged in a different manner, i.e., in arrears, and/or on a monthly basis as opposed to quarterly basis, depending on the retirement plan custodian selected. Furthermore, under certain circumstances, Stokes Institutional may agree to place an annual dollar ceiling/cap on its retirement plan asset-based fees.

Fee Discretion

Stokes Family Office may, in its sole discretion, negotiate to charge a lesser or greater fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationships, account retention, level of complexity of services provided, and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to Stokes Family Office, clients will also typically incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, margin costs, charges imposed directly by a mutual fund or ETF or Separate Account Manager in a client's account, such as those disclosed in the fund's prospectus or other disclosure documentation (e.g., fund management fees and other fund expenses), odd-lot differentials, transfer taxes, wire transfer fees, electronic fund fees, securities transactions mark-ups and mark-downs, spreads paid to market makers, check-writing fees, early-redemption charges, certain deferred sales charges on previously-purchased mutual funds, IRA and qualified retirement plan fees, and other fees and taxes on brokerage accounts and securities transactions.

Clients with investments in private placements are generally charged a management fee and other expenses. The private placement investment manager also charges, if agreed, a performance fee which is based on a fund's net profits. Any such sales fees or charges would (i) be assessed against the investor, (ii) not be a capital contribution of the investor, and (iii) reduce the amount actually invested by such investor in the private investment fund.

When providing advice related to alternative investments, we may rely on information provided to us by third-party sources such as CAIS, iCapital Network, and Conway Investment Research. These sources may charge a basis point fee or receive a revenue share from the alternative asset manager. This fee is detailed in the private placement memorandum.

These additional charges are separate and apart from the fees charged by the Firm. The Firm's brokerage practices are described at length in Item 12, below.

Neither the Firm nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Direct Fee Debit

Clients generally provide Stokes Family Office with the authority to directly debit their accounts for payment

of the fees described above. The Financial Institutions that act as the qualified custodians for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Stokes Family Office.

Use of Margin or Other Portfolio Loans

In limited situations when appropriate for the client, Stokes Family Office will be authorized to use margin or other portfolio loans in the management of the client's investment portfolio. In such cases, the Firm's fees will be charged on the portfolio's gross value, and not the account net of margin or other portfolio loans.

Account Additions and Withdrawals

Clients may make additions to and, with the exception of interval funds, withdrawals from their account at any time, subject to Stokes Family Office's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients that have not invested into interval funds can withdraw account assets at any time, preferably on notice to Stokes Family Office, subject to the usual and customary securities settlement procedures. Interval funds generally only permit withdrawals on a periodic basis (e.g., quarterly). The Firm generally designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. Stokes Family Office may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Item 6: Performance-Based Fees & Side-By-Side Management

Stokes Family Office may provide private placement advisory services for a performance-based fee to qualified, accredited investors (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets). We have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. Performance based fee arrangements create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee accounts over other accounts in the allocation of investment opportunities.

Item 7: Types of Clients

The Firm's clients typically include high net worth individuals and families, senior corporate executives, owners of closely held businesses, professionals, pension and profit-sharing plans, business entities, trusts, estates and charitable organizations.

Minimum Account Requirements

In general, we require a minimum of \$1,000,000 to open and maintain an advisory account. At our discretion, we may waive this minimum size depending on various circumstances including, but not limited to – anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

The Firm's investment philosophy is long-term in nature, and is based on research, principles and experience rather than short-term trends. The Firm focuses on asset allocation investment strategies, all based on our clients' specific investment objectives, to optimize the risk and reward of a portfolio. An analysis of the returns, volatility and correlations of different asset classes is conducted in order to create portfolios tailored to each client's investment objectives, investment time horizon, and risk tolerance. Investment research is performed through the use of professional and public databases, paid subscriptions, financial publications and investment conferences.

Portfolio Activity

As part of its investment advisory services, Stokes Family Office will review client portfolios on an ongoing basis. Based upon this review, there may be extended periods of time when the Firm determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by the Firm will be profitable or equal to any specific performance level(s).

Cash Positions

At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the Firm may maintain cash positions for defensive purposes or for other reasons agreed upon with the client. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating the Wealth Management and Family Office fees.

Investment Strategies

Stokes Family Office manages client assets on a discretionary or non-discretionary basis. The Firm primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), exchange-traded notes ("ETNs"), separate account managers ("SMAs") and individual debt and equity securities in accordance with their stated investment objectives. In certain circumstances, for qualified, accredited investors, Stokes Family Office will allocate assets to Private Placements.

Stokes Family Office tailors its advisory services to the individual needs of clients. The Firm consults with clients initially and on an ongoing basis to develop specific approaches to their investment needs. Investment portfolios are constructed with the client's objectives, risk tolerance and time horizon in mind. Stokes Family Office strives to determine the appropriate level of investment risk in a client's portfolio; however, investing entails the risk of loss, and clients should be prepared to bear such loss.

As stated above, we may rely on information provided to us by third-party sources such as CAIS, iCapital Network, and Conway Investment Research when providing advice related to alternative investments.

Risk of Loss

Market Risks

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

Mutual Funds, ETFs, and ETNs

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

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

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

ETNs are an unsecured, unsubordinated debt instrument of the issuing financial institution and bear the full credit risk of the issuer in addition to the risks of the underlying investments.

Although ETNs are designed to track the performance of an underlying group of investments, their performance may differ significantly. Similar to ETFs, ETNs can be bought and sold throughout the day, and their price can fluctuate throughout the day. ETNs may have a maturity date, subject to the instruction in the prospectus.

Model Portfolios

The development and maintenance of Model Portfolios is materially supported by BlackRock Fund Advisors and/or its affiliates, including BlackRock Investments, LLC (collectively, "BlackRock"), which provides SFO with investment research, model recommendations and marketing support at no cost for so long as SFO maintains a threshold amount of client assets invested into BlackRock Model Portfolios. Model portfolio services, tax transition, tax harvesting, and tax withdrawal services, and trade execution services are also provided by 55IP, LLC ("55IP").

Research and recommendations provided by BlackRock to SFO favor the use of iShares ETFs, which are distributed by BlackRock. While SFO is under no contractual obligation to utilize iShares ETFs in the management of the Model Portfolios, such models will predominantly utilize iShares ETFs in their construction and BlackRock retains the right to terminate the investment research, model recommendation, and marketing support services provided to SFO in its sole discretion. This creates a material conflict of interest for SFO as the receipt of such services from BlackRock reduces SFO's operating costs, which creates an incentive for SFO to recommend and utilize products sponsored or distributed by BlackRock in the management of all client accounts. SFO may also feel implicitly obligated to utilize iShares ETFs or other BlackRock products in client accounts in return for the investment research, model recommendation, and marketing support services provided.

The services provided by 55IP are provided to SFO at no cost, and are not subject to any requirement to maintain a certain amount of client assets invested into 55IP Model Portfolios. However, 55IP is compensated directly by the product sponsors that comprise 55IP Model Portfolios.

Clients should be aware that ETFs or Mutual Funds that are not sponsored or distributed by BlackRock that are comparable to iShares ETFs, with potentially lower internal expense ratios, may be available for

investment without incurring any commissions or transaction fees. Please see the “Item 12 – Brokerage Practices” section for additional information regarding BlackRock.

The development and maintenance of Model Portfolios is also materially supported by Alpha Architect, LLC (“AA”), which provides SFO with investment research, model recommendations and marketing support at no cost and are not subject to any requirement to maintain a certain amount of client assets invested into AA Model Portfolios.

Research and recommendations provided by AA to SFO favor the use of AA ETFs. The Funds are distributed by Quasar Distributors, LLC. The Funds' investment advisor is Empowered Funds, LLC which is doing business as EA Advisers. While SFO is under no contractual obligation to utilize AA ETFs in the management of the Model Portfolios, such models will predominantly utilize AA ETFs in their construction and AA retains the right to terminate the investment research, model recommendation, and marketing support services provided to SFO in its sole discretion. This creates a material conflict of interest for SFO as the receipt of such services from AA reduces SFO's operating costs, which creates an incentive for SFO to recommend and utilize products sponsored or distributed by AA in the management of all client accounts. SFO may also feel implicitly obligated to utilize AA ETFs or other products in client accounts in return for the investment research, model recommendation, and marketing support services provided.

Clients should be aware that ETFs or Mutual Funds that are not sponsored or distributed by AA that are comparable to AA ETFs, with potentially lower internal expense ratios, may be available for investment without incurring any commissions or transaction fees.

All models utilized in the management of client accounts carry the risk that the model might be based on one or more incorrect assumptions. Inherent in the use of BlackRock, 55IP, or AA Model Portfolios is the risk that SFO is unable to supervise BlackRock, 55IP, or AA. In order to mitigate this risk, SFO will monitor the performance of the BlackRock, 55IP, and AA Model Portfolios. Please refer to the [BlackRock Fund Advisors ADV Part 2A \(https://adviserinfo.sec.gov/firm/summary/105247\)](https://adviserinfo.sec.gov/firm/summary/105247), 55IP ADV Part 2A (<https://adviserinfo.sec.gov/firm/summary/286620>), and AA ADV Part 2A (<https://adviserinfo.sec.gov/firm/summary/153905>) for a full disclosure of risks regarding the strategies employed.

Separate Account Manager

In certain unique circumstances or if requested by a client, SFO will allocate a portion of a portfolio to an independent third-party investment adviser (“separate account manager” or “SMA”) for separate account management based upon individual client circumstances and objectives, including, but not limited to, client account size, investment strategy and tax circumstances. Upon the recognition of such situations, SFO will enter into a tri-party agreement with the client and separate account manager for the management of those securities. SFO will monitor the performance of the selected separate account manager(s).

Inherent in the use of separate account managers is the risk that SFO is unable to supervise the separate account manager. In order to mitigate this risk, SFO will monitor the performance of the selected separate account manager(s). Please refer to the ADV Part 2A of the separate account manager for a full disclosure of risks regarding the strategies employed by the separate account manager.

Options

Options allow investors to buy or sell a security at a contracted “strike” price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including but not limited to the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Equity Securities Risk

Equity securities (common, convertible preferred stocks and other securities whose values are tied to the

price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. A fund's principal market segment(s) – such as large cap, mid cap or small cap stocks, or growth or value stocks – can underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies can involve greater risk and price volatility than investments in larger, more mature companies. Equities are also subject to liquidity risk meaning there is a risk during times of market stress there will not be a ready buyer of an equity that is close to the true underlying value of the asset.

Fixed-Income Securities Risk

Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations. Bonds are also subject to liquidity risk meaning if not held until maturity there is a risk during times of market stress there will not be a ready buyer of a bond that is close to the true underlying value of the asset.

Interval Funds

Interval Fund Risk. Where appropriate, SFO utilizes certain funds structured as non-diversified, closed-end management investment companies, registered under the Investment Company Act of 1940 (“interval fund”). Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired, and the fund can suspend or postpone repurchases. Additionally, in limited circumstances, an interval fund may have a limited amount of capacity and may not be able to fulfill all purchase orders. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. The closed-end interval funds utilized by SFO impose liquidity gates for each repurchase offer and in the event the offer is oversubscribed, the requested redemption amount may be reduced.

As interval funds may expose investors to illiquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares.

Clients should carefully review the fund's prospectus and most recent shareholder report to more fully understand the interval fund structure and be knowledgeable of the unique risks associated with interval funds, including the illiquidity risks. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs.

Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

Private Placements

Private placements generally carry a higher degree of risk due to illiquidity, lack of diversification, and leverage. Most securities that are acquired in a private placement will be restricted securities and must be held for an extended amount of time and therefore cannot be sold easily if at all. The range of risks are dependent on the nature of the partnership and are disclosed in the offering documents.

Cybersecurity

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

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches may

cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs, as well as the inadvertent release of confidential information.

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

The risk of loss described herein should not be considered to be an exhaustive list of all the risks which clients should consider.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities & Affiliations

Licensed Insurance Agents

A number of the Firm's Supervised Persons are licensed insurance agents and from time to time will offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that Stokes Family Office recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations. Clients retain absolute discretion over all decisions regarding the implementation of insurance products and are under no obligation to act upon any of the recommendations made by Stokes Family Office or its Supervised Persons with respect to any insurance products.

Neither Adviser nor any of its management persons have any relationship or arrangement with any of the following related entities that is material to Adviser's advisory business or to clients:

- i. broker-dealer, municipal securities dealer, or government securities dealer or broker
- ii. futures commission merchant, commodity pool operator, or commodity trading adviser
- iii. banking or thrift institution
- iv. accountant or accounting firm
- v. lawyer or law firm
- vi. pension consultant
- vii. real estate broker or dealer
- viii. sponsor or syndicator of limited partnerships

Neither the Firm nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Firm nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

The Firm is under common control with Stokes Asset Management, LLC ("SAM") an SEC registered investment adviser. In addition, the Firm and SAM are under common control with Stokes Opportunity Fund I GP, LLC (the "General Partner"), the general partner of Stokes Opportunity Fund I, LP (the "Fund"), a hedge fund. Because the Firm, SAM, and the General Partner are under common control, a conflict of interest

exists to the extent a Firm client invests into the Fund due to the additional compensation that SAM and the General Partner stand to earn as a result. The Firm and its personnel therefore have a financial incentive to recommend that its clients invest into the Fund. The Firm addresses this conflict of interest by fully disclosing it in this brochure, and by only recommending that clients invest in the Fund if such recommendation is believed to be in such clients' best interest.

Fund investors should refer to the Fund's private placement memorandum, limited partnership agreement, and subscription documents (collectively, the "Fund Offering Documents") for further information regarding the Fund including, among other things, information pertaining to the Fund's investment objective and strategy, compensation to be paid to SAM, the General Partner, and its affiliates, and risks and conflicts of interest associated with an investment in the Fund.

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

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

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

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

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients or otherwise at the same price and terms as was received by the client; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high-quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds. The Firm's principals may invest in private placements they also recommend to the clients of the Firm. All private placements for the principals will be reviewed and approved by the CCO prior to investing.

Conflicts Relating to SFO Party Investment Alongside Clients

SFO will provide appropriate advisory clients with information and/or advice about private placements. Because of the potential conflicts of interest arising from such investments, it is incumbent upon such clients to independently evaluate such investments if they wish to pursue them. No such investment information or advice will be provided to Stokes Institutional clients subject to ERISA.

Where SFO and their members, management board members, officers, employees and affiliates (collectively called "SFO Parties") invest in private companies or funds alongside clients, or utilizes products offered by such companies, conflicts of interest arise, including where:

- A client's investment in a private fund or company introduced or recommended by SFO increases the value of an investment held by an SFO Party;
- A client's investment in a private fund or company in which an SFO Party has also invested provides liquidity to, or otherwise benefits, the private fund or company concerned;
- An SFO Party who has invested alongside a client has access to more information about the investment than the client and sells its position or buys more securities on the basis of that information;
- An SFO Party holds a different position in the company's or fund's capital structure than a client which creates different incentives to vote or take other actions affecting the client's investment;

Clients and prospective clients can contact Stokes Family Office to request a copy of its Code of Ethics.

Neither the Firm nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which the Firm or any of its related persons has a material financial interest other than the Fund (Stokes Opportunity Fund defined in item 10).

Item 12: Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

Stokes Family Office generally recommends that clients utilize the custody, trading, brokerage and clearing services of National Financial Services LLC ("Fidelity"), Charles Schwab & Co., Inc. ("Schwab") or Pershing LLC ("Pershing"), for investment management accounts and Tradeweb Direct LLC ("Tradeweb") and Raymond James for trade execution services. Stokes Family Office also recommends Millennium Trust Company and Premier Trust Company in certain situations to custody private placement assets.

Factors which Stokes Family Office considers in recommending Fidelity, Schwab, Pershing, Tradeweb or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Assessing these factors as a whole allows the Firm to fulfill its duty to seek best execution for its clients' securities transactions. However, the Firm does not guarantee that Fidelity, Schwab, Pershing, Tradeweb, or Raymond James will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. Fidelity, Schwab, Pershing, Tradeweb, and Raymond James also enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges.

Clients should be aware that Fidelity has agreed to waive applicable custodial fees it would otherwise charge either to clients or to Stokes Family Office for so long as certain Fidelity mutual funds or other designated investment products are maintained in client accounts. To the extent that Fidelity's custodial fees would be charged directly to clients, Stokes Family Office believes that the inclusion of such funds or investment products in client accounts is appropriate given the avoidance of additional expense to such clients. To the extent that Fidelity's custodial fees would be charged to Stokes Family Office, the inclusion of such funds or investment products in client accounts creates a conflict of interest, as it provides an incentive for Stokes Family Office to include such funds or investment products in client accounts solely to avoid the payment of additional custodial fees to Fidelity. Stokes Family Office addresses this conflict of interest by fully disclosing it in this brochure, by evaluating the appropriateness and investment merit of Fidelity funds and other investment products for client accounts without regard to custodial fee savings that may result to Stokes Family Office, and by only allocating clients' accounts in a manner that serves clients' best interests.

The commissions and/or transaction fees charged by Fidelity, Schwab, Pershing, Tradeweb, or Raymond James may be higher or lower than those charged by other Financial Institutions.

Stokes Family Office periodically and systematically reviews its policies and procedures regarding its recommendation of Fidelity, Schwab, Pershing, Tradeweb, and Raymond James in light of its duty to seek

best execution.

Software and Support Provided by Financial Institutions

Stokes Family Office receives, without cost from Fidelity, Schwab, Pershing, Tradeweb, and Raymond James, computer software and related systems support, which allow Stokes Family Office to better monitor client accounts. Stokes Family Office receives the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity, Schwab, and Pershing and use the trade execution services of Tradeweb and Raymond James. The software and support are not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit Stokes Family Office, but not necessarily its clients directly. In fulfilling its duties to its clients, Stokes Family Office endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Stokes Family Office’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence the Firm’s choice of broker-dealer over another that does not furnish similar software, systems support or services.

Specifically, Stokes Family Office receives the following benefits from Fidelity, Schwab, Pershing, Raymond James and/or Tradeweb at no cost to Stokes Family Office:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- An online platform through which the Firm can monitor and review client accounts;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts;
- Access to an electronic communication network for client order entry and account information;
- Practice management consulting; and
- Occasional business meals and entertainment.

The Firm also receives admission to educational and due diligence programs hosted by Fidelity Schwab, Pershing, Tradeweb and Raymond James at no cost to Stokes Family Office. On occasion, the Firm receives admission to, and related travel and lodging costs for educational programs from other financial service providers and investment companies, all at no cost to Stokes Family Office. Fidelity has also specifically agreed to cover the costs associated with hosting a client event, and it is expected that Fidelity will from time to time cover such client event costs in the future.

The receipt of these benefits creates a conflict of interest to the extent it causes the Firm to recommend Fidelity, Schwab, Pershing, Tradeweb and Raymond James as opposed to a comparable custodial broker-dealer. The Firm addresses this conflict of interest by fully disclosing this conflict of interest in this brochure, evaluating Fidelity, Schwab, Pershing, Tradeweb, and Raymond James based on the value and quality of their services as realized by clients, and by periodically evaluating alternative custodial broker-dealers to recommend.

BlackRock Fund Advisors (“BlackRock”, CRD No. 105247) has granted SFO with access to its Aladdin® Platform, a portfolio management and risk analytics operating system, as well as marketing support at no cost to SFO. Investment models generated by the Aladdin® Platform are used by SFO in the development and maintenance of the Model Portfolios. The investment models generated by the Aladdin® Platform predominantly utilize iShares ETFs, which are sponsored, distributed and/or advised by BlackRock. SFO receipt of investment research, models and/or technology from BlackRock creates a conflict of interest for SFO because the receipt of these benefits reduces SFO’s operating costs, which, in turn, creates an incentive for SFO to recommend and/or use iShares ETFs and/or other BlackRock products in the investment management of client accounts. BlackRock does not provide and is not responsible for providing investment advice to clients of SFO, does not retain any discretionary authority to deploy iShares ETFs and/or other BlackRock products on behalf of SFO or clients of SFO, does not endorse any investment decision or recommendation made by SFO or its IARs, and has no obligation to continue to provide SFO with its investment models and/or access to the Aladdin® Platform.

In addition to investment research, models and/or technology, from time-to-time BlackRock provides discounted or free attendance to conferences, meetings and other educational or social events, which may include full coverage of travel expenses to such events. Clients should be aware that the receipt of these benefits creates a conflict of interest for SFO as it creates another incentive for SFO to recommend the use of iShares ETFs and/or other BlackRock products in the investment management of client accounts.

Stokes Family Office has been granted access to Goldman Sachs research reports, which it utilizes to inform its own investment decision-making and the manner in which client accounts are allocated. Because such access has been granted by Goldman Sachs to Stokes Family Office without cost, this creates a conflict of interest to the extent it creates an implicit or moral incentive to utilize Goldman Sachs investment products in client accounts. Stokes Family Office addresses this conflict of interest by not accounting for the provision of research reports by Goldman Sachs (or any other Financial Institution) in its investment decision-making, by independently evaluating the merit of various investment vehicles based on each client's specific financial situation and investment objectives, and by providing transparent disclosure in this brochure.

As stated above, we may rely on information provided to us by third-party sources such as CAIS, iCapital Network, and Conway Investment Research when providing advice related to alternative investments. We receive no fee for the use of these sources. However, these sources may charge a basis point fee or receive a revenue share from the alternative asset manager. Stokes Family Office may receive non-economic benefits from the use of these services, which include but are not limited to curated lists of alternative investments with due diligence completed and easy completion of subscription documents. These non-economic benefits provide incentives to use such services and recommend alternatives listed by these sources. However, our Code of Ethics requires our representatives do what is in your best interest at all times. We monitor our transactions to ensure that representatives put their clients first, not any economic or non-economic benefits they may receive.

Brokerage for Client Referrals

Stokes Family Office does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from Fidelity, Schwab, Pershing, Tradeweb, Raymond James or another third party.

Directed Brokerage

The client may direct Stokes Family Office in writing to use a particular financial institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that financial institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Stokes Family Office (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty to seek best execution, Stokes Family Office may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client generally will be effected independently, unless Stokes Family Office decides to purchase or sell the same securities for several clients at approximately the same time. Stokes Family Office may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Stokes Family Office's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Stokes Family Office's Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Stokes Family Office does

not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Trade Errors

In all circumstances involving trade errors caused by SFO, clients are "made whole." If the correction of the trade error by the firm results in a loss, SFO is responsible for that loss. SFO does not retain any client trade error gains. In instances where multiple trades are corrected at the same time for the same event, the firm will net the results of each correction against each other. Gains received during these corrections may be used to offset losses resulting from other corrections within the total trade error correction. SFO may also correct trade errors by reallocating a purchased security to another client(s) account(s) in situations in which SFO determines such allocation will be in the clients' best interest. Such reallocations might prevent SFO from incurring trade error losses. Outside of these cases, SFO donates trade error gains to charity.

Item 13: Review of Accounts

Account Reviews

Stokes Family Office monitors client portfolios on a continuous and ongoing basis while regular account reviews are typically conducted on at least an annual basis depending on the client's needs and preferences. Such reviews are conducted by the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Stokes Family Office and to keep the Firm informed of any changes thereto.

Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client's personal or financial situation (the birth of a child, preparing for a home purchase, plans to attend higher education, a job transition, impending retirement, death or disability among family members, etc.).

The custodial broker-dealer for client's account will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their address of record or delivered electronically, depending on the client's election.

Account Statements and Reports

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

Item 14: Client Referrals and Other Compensation

Client Referrals

Stokes Family Office retains the ability to enter into arrangements with solicitors to identify and refer potential clients to the Firm. When the Firm enters into a solicitation arrangement with any parties who solicit clients on our behalf for compensation, we enter into a written solicitation agreement with such third parties and ensure that appropriate disclosures are timely delivered to any client that is referred to the Firm in connection with such solicitation activity.

In addition, Stokes Family Office has engaged clients to provide testimonials on behalf of the Firm. To mitigate potential conflicts of interest that may arise, clients providing testimonials are provided neither cash nor non-cash compensation, neither directly nor indirectly. Our CCO monitors our transactions to ensure that clients who provide testimonials are neither disproportionately advantaged nor disadvantaged when compared to clients who do not provide testimonials. We act in the best interest of our clients at all times, without regard to the testimonials they may provide. The following shall be disclosed at the time any testimonial or endorsement is disseminated:

1. Whether the testimonial was provided by a client or private fund investor;
2. Whether cash or non-cash compensation was provided;
3. A disclosure of any material conflicts of interest on the part of the promoter which arise from the
4. Firm's relationship with the promoter; and
5. The material terms of any compensation arrangement (if any).

No one other than the Firm's clients provide an economic benefit to Adviser for providing investment advice or other advisory services to clients. However, as described above in Item 12, the custodial broker-dealer(s) recommended for client accounts provides certain products and services that are intended to directly benefit the Firm, clients, or both.

Item 15: Custody

The Advisory Agreement and/or the separate agreement with any financial institution generally authorize Stokes Family Office to debit client accounts for payment of the Firm's fees and to directly remit those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodians for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Stokes Family Office.

In addition, as discussed in Item 13, Stokes Family Office may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Stokes Family Office.

For clients that do not have their fees deducted directly from their account(s), have not provided Stokes Family Office with any standing letters of authorization to distribute funds from their account(s), and are not separately investors in the Fund, the Firm will not have any custody of client funds or securities. For clients that have their fees deducted directly from their account(s), that have provided the Firm with discretion as to amount and timing of disbursements pursuant to a standing letter of authorization to disburse funds from their account(s), or are separately investors in the Fund, the Firm will typically be deemed to have limited custody over such clients' funds or securities pursuant to the SEC's custody rule and subsequent guidance thereto. At no time will the Firm accept full custody of client funds or securities in the capacity of a custodial broker-dealer, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

With respect to custody imputed by virtue of the Fund and its General Partner, the Fund's financial statements are annually audited by an independent and unaffiliated third-party accounting firm, and such statements are distributed to investors in the Fund in accordance with the requirements set forth in the custody rule.

Item 16: Investment Discretion

The Firm accepts discretionary authority to manage securities accounts on behalf of clients only pursuant to the mutual written agreement of the Firm and the client through a limited power-of- attorney, which is typically contained in the advisory agreement signed by the Firm and the client. Clients may place reasonable limitations on this discretionary authority so long as it is contained in a written agreement and/or power-of-attorney. Stokes Family Office takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17: Voting Client Securities

Declination of Proxy Voting Authority

Stokes Family Office does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

Item 18: Financial Information

Stokes Family Office is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.