Item 1 Cover Page

Palladiem, LLC (d/b/a OAR Financial)

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March 19, 2024

Firm Brochure
Form ADV Part 2A

This Firm Brochure provides information about the qualifications and business practices of OAR Financial. If you have any questions about the contents of this brochure, please contact us at (888) 886-4122. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about OAR Financial is available at the SEC's website at www.adviserinfo.sec.gov.

OAR Financial is a registered investment adviser with the SEC. SEC registration does not imply a certain level of skill or training.

Item 2 Material Changes

From time to time, OAR Financial may amend this Disclosure Brochure to reflect changes in the firm's business practices, changes in regulations and for routine annual updates as required under the Investment Advisers Act of 1940, as amended (the "Advisers Act") or the rules adopted by the U.S. Securities & Exchange Commission ("SEC").

Below are the material changes since OAR Financial's last annual update on March 29, 2023:

- **Item 4 Advisory Business:** We have updated this item with information about changes in ownership, our advisory business was acquired by OAR Financial, LLC on September 12, 2023.
- **Item 5:** We have updated this item with information about the Fee Schedule.
- **Item 10 Other Financial Industry Activities and Affiliations:** We have updated this item with information about financial industry affiliations.
- **Item 14: Client Referrals and Other Compensation**: Updated to reflect OAR Financial does not compensate for referrals or other compensation.
- **Item 17 Voting Client Securities:** Updated to disclose we no longer votes proxies for clients.

Item 3 Table of Contents

Item 4 Advisory Business

Palladiem, LLC is an investment advisory firm founded in August 2011. On September 12, 2023, OAR Financial, LLC acquired Palladiem. The principal owner is OAR Financial, LLC, a wholly owned subsidiary of IDX Global.

Palladiem does business under the name OAR Financial. As used in this Brochure, the words “OAR Financial”, “Advisor”, “we”, “our” and “us” refer to OAR Financial. The words “you”, “your” and “Client” refer to you as either a client or prospective client.

As of December 31, 2023, OAR Financial managed $123,715,704 on a discretionary basis and $342,284,226 on a non-discretionary basis.

Investment Advisory Services
OAR Financial’s investment philosophy is founded on fundamental investment principles. We manage diversified, multi-asset class portfolios that include a variety of styles, strategies, and investment vehicles. We tend to favor investments at discounts to conservative estimates of their intrinsic value. As global investors, we search for investments across markets as we seek to improve risk-adjusted performance. We believe this approach has the potential to outperform relevant benchmarks on a risk-adjusted basis over the long term.

We provide discretionary and non-discretionary investment advisory services to Registered Investment Advisors (“RIAs”) & Intermediaries, whose clients are individuals and high net worth individuals. OAR Financial will enter into advisory agreements with the RIA or Intermediary as well as the individual client. The signed advisory agreement gives OAR Financial discretionary authority over each account, while the RIA or Intermediary holds the relationship with the client. We also provide our services to other investment advisers through sub-advisory agreements.

Institutional Investment Services or Outsourced Chief Investment Officer
We provide investment advisory and management services to “Institutional Clients” as well as individuals and high net worth individuals. We refer to this service as Outsourced Chief Investment Officer (“OCIO”). These services are provided to third-party Registered Investment Advisors (“RIAs”) & Intermediaries on a discretionary and non-discretionary basis. Our OCIO services consist of the following:

- Capital market assumptions
- Asset allocation recommendations
- Factsheets for all models
- Investment vehicle due diligence
- Ongoing market commentary
- Investment committee participation

OAR Financial offers discretionary services as they pertain to asset and style allocation, investment vehicle discretion, portfolio construction, and trading and tax management, if applicable. We have ongoing responsibility for creating individualized investment portfolios and will evaluate and recommend other investment managers. The investment portfolios are created based on client objectives, risk tolerance, time horizon, liquidity needs, and other account profile information. The portfolio investments may include mutual funds, exchange-traded funds (“ETFs”), exchange traded securities, index models, and risk-managed cryptocurrency.

In addition, we offers non-discretionary services where we offer model portfolios to the third-party firm. In certain cases, these model portfolios may be customized to meet certain objectives or constraints dictated by the third-party firm. We may assist in determining the purchase and sale of certain securities and index models by indicating to the Client timing recommendations of purchases or sales and hiring or termination of investment managers. Generally, the Institutional Client will facilitate the execution of the transactions we recommend.

Sub-Advisory Services

We have entered into a sub-advisory agreement with a third party Registered Investment Adviser to provide access to a universe of model managers and investment strategies in the form of model portfolios implemented by OAR Financial. Under the program, both OAR Financial and the Advisor select model managers and specific investment strategies for the portfolio to meet each client's needs. Once an asset allocation is set, OAR Financial provides overlay management services for the portfolio and implements trade orders based on the recommendations of the selected model managers.

Requirements for Investment Restrictions

You may put reasonable restrictions on the types of securities to be bought and sold in your account. However, OAR Financial, in its sole discretion, may determine that it cannot accept your requested restriction if, in its sole determination, the restriction prevents us from feasibly managing the account in accordance with the selected portfolio guidelines. Requests for restrictions must be provided in writing.

Item 5 Fees and Compensation

OAR Financial advisory fees are calculated as an annual percentage of assets based on the account's value at the time of billing and are set out in the written agreement. We reserve the right to negotiate fees and we may manage certain accounts without an advisory fee, such as accounts of employees, former employees, employees' affiliates or their relatives. You may pay more or less than other clients depending on certain factors, such as if you have another account with us or if we negotiate different fees with you.

Outsourced Chief Investment Officer

OAR Financials's standard fee schedule for discretionary Outsourced Chief Investment Officer services are listed below. Fees are generally charged quarterly in advance, based on the account's market value provided by the custodian. At its discretion, OAR Financial may negotiate the fees depending on the level and scope of services provided and are agreed upon in the signed advisory agreement. We will generally charge a minimum annual fee of $35,000. If an account is terminated within the quarter, we will refund the days in the quarter the account was not under our management.

Account Market Value	Annual Advisory Fee
Up to $100 Million	0.35%
$100 Million - $250 Million	0.32%
$250 Million - $500 Million	0.29%
Over $500 Million	Negotiable

Outsourced Chief Investment Officer Non-Discretionary Services
Our fees for non-discretionary outsourced chief investment officer are negotiated based on the level of services provided and the size of the relationship and are agreed upon in the signed advisory agreement.

Sub-Advisory Services
OAR Financial has entered into a Sub-Advisory Agreement (the "Agreement") with a third-party Registered Investment Adviser. The fees paid to us are disclosed in the Agreement.

Other Fees and Expenses
In addition to the fees payable to OAR Financial, there will be other costs assessed that are not included in the fees described above, such as fees, expenses, and charges levied by mutual funds, ETFs, and money market mutual funds, costs associated with the purchase, sale, and marketing of certain mutual funds and other similar securities held in your account, dealer mark-ups, odd lot differentials, exchange or auction fees, transfer taxes, any fees imposed by the SEC, electronic fund and wire transfer fees, clearing and custody costs, fees or commissions for securities transactions, costs associated with temporary investment of your funds in a cash management account, trust service charges and other charges mandated by law. Further, interest will normally be charged on a debit balance in your account. Other costs include TAMP fees that are not included in the standard fee schedule.

The fees described above do not include transaction charges for execution other than at your custodian. Please refer to Item 12 for more information about our brokerage practices.

Mutual funds may charge a redemption fee if shares are redeemed within a specified time period. Clients may incur redemption fees when an investment model is updated. Redemption fees vary by mutual fund and are described in each fund's prospectus. Custodians and broker-dealers may be paid certain fees relating to these mutual funds, such as networking or 12b-1 fees.

Compensation for the Sale of Securities
Neither OAR Financial nor any of its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

OAR Financial does not charge or receive performance-based fees. The firm does not manage performance fee accounts and non-performance fee accounts side by side, and therefore, there is no incentive to favor a performance fee account over others through different trading priorities or a disproportionate allocation of favorable investments.

Item 7 Types of Clients

Client Description
OAR Financial's clients include, but may not be limited to, institutions such as financial services firms, investment management firms, insurance companies, other registered investment advisers, broker-dealers, and banks, we also have individuals and high net-worth individuals for clients.

General Requirements
OAR Financial's portfolio management services are generally offered to investors through programs where the Consultant of a third-party Firm or Sponsor provides advice to you. Consultants are not employees of OAR Financial but are independent or employed by Sponsors and Firms not affiliated with OAR Financial.

Generally, you should have a written agreement with your Sponsor and/or Consultant. The Consultant collects financial and background information from you and assists you in identifying your investment objectives. The Consultant recommends strategies that are designed to meet those objectives. Your Consultant is your primary contact and he or she should report to you regularly.

Consultants may utilize software, marketing and sales material and other documentation provided by OAR Financial to assist you in selecting an investment strategy that is suitable for you.

OAR Financial will receive your financial information from the Consultant, your custodian, the Sponsor, or the broker-dealer, as applicable. In accordance with its fiduciary duty, OAR Financial reviews the account opening paperwork or Client profile information provided by the Sponsor or your Consultant to determine whether the selected Strategy is suitable for you. OAR Financial reserves the right to request additional information to be provided by you. After we accept the account for management, we are granted investment discretion by you and exercise such discretion in management of the account.

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

In providing discretionary investment management, advisory and sub-advisory services and in providing recommendations to non-discretionary clients, we use the investment strategies and methods of analysis as described below. A discussion of the primary risks associated with these investment strategies is below, although it is not possible to identify all of the risks associated with investing. The particular risks applicable to your account will depend on the nature of the account, its investment strategy or strategies and the types of securities you hold. Any investment involves a risk of loss and there can be no guarantee that a particular level of return will be achieved. You should understand that you could lose some or all of your investment and should be prepared to bear the risk of such potential losses, including through diversification.

Methods of Analysis

OAR Financial focuses on a long-term approach to managing diversified portfolios for its investors that best meets their long-term financial objectives. OAR Financial's philosophy and process focus on developing sustainable, risk-adjusted results over longer periods.

Strategic Asset Allocation

OAR Financial constructs well-diversified multi-asset class investment portfolios for investors across the risk/return spectrum. Allocations are based on matching the best mix of assets to meet each investor's long-term financial objective. This process includes:

1.) Development and ongoing maintenance of proprietary risk and return inputs that consider both historical and forwarding-looking capital market, macroeconomic, risk, and momentum data.
2.) Testing and simulating various economic scenarios to portfolios over time, primarily focusing on managing downside risk.
3.) Seek to be diversified in terms of market exposures and specific investment vehicle exposures.
4.) Focusing on minimizing controllable factors, such as fees, costs, and taxes where applicable.

Dynamic Allocation

Shifts in allocations are driven by changing investment fundamentals and our economic outlook. Exposure to an asset class or investment style is driven by key economic and market-related factors, including shifts in valuations, expected earnings growth, or the impact of changing interest rates.

OAR Financial seeks to manage investors' portfolios during short to an intermediate period where volatility may be driven by investor sentiment or short-term behaviors. While maintaining control around the investor's strategic allocation targets, we will, from time to time, make small changes based on its short-term view of investment fundamentals and the sentiment effect on momentum.

Fund and Vehicle Selection

OAR Financial primarily selects ETFs or mutual funds for each component of the portfolio, but also has the option to hold individual securities in some circumstances.

As the portfolio manager, OAR Financial combines each of the model portfolios into one composite model for each portfolio. We monitor an account's holdings on an ongoing basis seeking to make certain they stay within an acceptable range to the composite model, while also seeking to minimize tax implications where appropriate.

When OAR Financial selects investment vehicles in each of the portfolios, a number of factors are evaluated. The investment vehicle must complement the overall strategy. The amount allocated to an investment style may determine which type of vehicle may be used to manage that portion of the portfolio. A vehicle such as a passive mutual fund or ETF may be utilized to allow broad market exposure for lower dollar values. Active mutual funds or individual securities may be used for allocations where we seek active security selection. The market value of your account may determine whether we select a mutual fund or ETF for a portion of your account. As a result, the performance of accounts within a selected model may deviate.

OAR Financial reviews investment vehicle combinations to determine what it believes is the most effective combination of investments to satisfy the portfolio's goals. We pay considerable attention to mutual fund and ETF expenses, liquidity of investment vehicles, investment minimums, and operational issues to determine whether they affect the implementation of the selected vehicle in the portfolios.

OAR Financial may use both active and passive vehicles in any of its asset classes as market conditions, its investment outlook, or the availability of investment vehicles warrant.

Portfolio Construction

OAR Financial considers several factors when constructing an investor's portfolio, such as investor specific investment objectives and constraints, risk tolerance, time period. The next step involves matching the best fit portfolio of diversified assets to the investor based on our thorough analysis of current and expected economic and market conditions with a premium on risk management.

Client-specific investment objectives include overall portfolio goals, risk, risk tolerance time horizon, liquidity needs, cash flow requirements, tax, legal and entity considerations, and any other client-specific circumstances.

OAR Financial uses quantitative and qualitative research data, including factors such as current investment valuations, consensus earnings forecasts, several economic indicators and consensus forecasts, recent changes in liquidity, new market regulations and current market efficiencies to generate proprietary risk and returns.

Risk Management

OAR Financial assesses investor's attitudes toward risk along a number of dimensions, including market risk, liquidity risk, concentration risk, geopolitical risk. Our investment portfolios are managed across the spectrum of risk exposure that drive returns and affect investment outcomes.

Investment Portfolios & Strategies

Investment Portfolios are fully discretionary portfolios that include multiple asset classes and investment vehicles managed within a single account. Strategies may include exposure to both traditional and/or non-traditional asset classes. OAR Financial manages diversified strategies with specified investment objectives ranging in risk from conservative to growth. We also manage more concentrated strategies that are designed to complement Client's diversified portfolio assets that may be managed away from OAR Financial. As the portfolio manager, we determine the specific investment vehicles based on its economic outlook, investment due diligence, and proprietary modeling strategies.

The factors we consider when selecting an active investment vehicle such as a mutual fund include, but are not limited to the following: expected or demonstrated generation of Alpha, assets under management/capacity, number and composition of portfolio holdings, investment style purity and consistency, investment approach, investment implementation review, firm background, stability and depth of investment personnel, performance composite criteria and quality, business continuity/disaster recovery planning, compliance, investment performance, and portfolio risk statistics relative to the benchmark and peers. Factors and criteria may differ depending on the type or style of the investment vehicle.

Tax Considerations
For taxable accounts, OAR Financial will consider tax implications and seek to lessen tax impact when making transactions in the accounts when implementing allocation and investment vehicle changes, transitioning existing securities into a new account, raising cash for a withdrawal, or rebalancing the portfolio. Among the methods we may use to address tax impact are:

- Seek to delay transactions to convert ordinary income into long-term capital gains.
- Delay the realization of gains for longer periods of time.
- Use losses to offset gains where desirable.

Tax implications for taxable accounts are evaluated within the risk control parameters. We may determine that it is advantageous to realize a gain from a transaction to maintain the targeted risk of the portfolio.

OAR Financial may retain an investment vehicle not included in the applicable model portfolio for tax reasons. In this instance, we may change the allocation of the other investment vehicles in the portfolio to offset exposure to the retained vehicle.

OAR Financial does not provide tax advice. Please consult your tax advisor regarding the tax implications of the investments in your account.

Portfolio Strategies Offered but not limited to:

OAR Financial's **Endowment Model Strategy Series** of portfolios seeks to deliver a balanced mix of growth and income. Similar to the approach used by many endowments, the portfolios are constructed using a diversified mix of fixed income, equity, and liquid alternative investments seeking to provide superior risk-adjusted returns and lower volatility than traditional stock/bond portfolios. These strategies, managed using a risk-averse approach to minimize downside risk, are intended to act as the core of an investor's portfolio.

OAR Financial's **Income Distribution Strategy** portfolio seeks to deliver a regular income distribution while maintaining a diversified combination of fixed income, equity, and liquid alternative investments. The strategies in this series may be appropriate for investors seeking to supplement traditional income sources.

OAR Financial's **Alternative Strategy Series** is a series of portfolios that is intended to provide diversification and low correlation to long-only stock and bond portfolios using mutual funds and ETFs. Underlying strategies utilized in this portfolio may include Global Macro, Long/Short Equity and Debt, Managed Futures, Relative Value, Arbitrage and Multi-Strategy. It is important to note that these strategies entail risks different from traditional approaches. Alternative investment strategies are intended for sophisticated investors and involve a high degree of risk, including, among other things, the risks inherent in investing in securities and derivatives, using leverage, and engaging in short sales. An investment in an alternative investment product or strategy may be considered speculative and should not constitute a complete investment program.

The fixed income component of the PIPs product may invest in any combination of the securities listed below:

- Corporate debt of U.S. or non-U.S. issuers
- U.S. Government and Agency securities
- Foreign Government and Agency securities
- Commercial paper and other cash equivalents
- Mortgage-backed securities
- Asset-backed securities
- Bank loans
- Hybrid securities, which are typically deeply subordinated and may have some equity-like characteristics
- Debt securities, which are convertible into equity securities of the issuer
- Debt issued by states, municipalities, or other regional authorities
- Preferred stock
- Derivatives, including futures, options, swaps, and structured product

The equity component of the strategy may invest in any combination of the securities listed below:

- Common stocks
- Preferred stocks
- Securities convertible into stocks
- Equity interest in Real Estate Investment Trusts (REITs)
- Shares of closed end investment companies
- Shares of open end investment companies
- Exchange-traded funds (ETFs)
- Exchange-traded Notes (ETNs)
- American Depositary Receipts (ADRs)
- Inverse ETFs

Please note that ADR holders may not enjoy all the rights and benefits of the holders of ordinary shares, in that they may have a limited ability to participate in corporate actions and vote proxies, they may incur additional fees and may have differing tax consequences from the holders of ordinary shares.

OAR Financial **IDX Index Strategies:**

OAR Financial IDX Cryptocurrency Opportunity Index SMA seeks to provide risk-managed exposure to Bitcoin and Ether Cryptocurrencies. The Index a dual momentum overlay strategy to move between Crytpocurrency exposure or risk free assets, such as cash and cash equivalents.

Risks Associated with Certain Investments Used in the Products
Despite the analysis, it is important to remember that all investments carry at least some degree of risk. Risk may include loss of some, or even all, of your investment. No particular type of investment, or approach to investing, is guaranteed to perform well, and there may be other

investment vehicles, portfolio managers or approaches not offered by OAR Financial that may perform as well or better. You should consider these factors carefully before deciding to invest.

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry.

The risks associated with the investments we use are described below:

Management Risk: Each account is an actively managed portfolio. OAR Financial's management practices and investment strategies might not produce the desired results.

Market Risk: The prices of the securities we invest in may decline for several reasons, including in response to economic developments, factors relating to the company, and market activity.

Adjustable Rate and Floating Rate Securities Risk: Although adjustable and floating rate debt securities tend to be less volatile than fixed-rate debt securities, they fluctuate in value.

Alternative Investments and Derivatives Risk: Mutual funds may invest in alternative investment strategies or derivatives that are often more volatile than other investments and may magnify the vehicle's gains and losses. A derivative is a security or contract (futures, options etc.), the value of which fluctuates with the value of another security (i.e., its value is "derived" from the value of another). An investment vehicle that uses derivatives could be negatively affected if its securities' market value change fails to correspond as expected to the underlying securities.

Alternative investment products are not for everyone and entail risks that are different from more traditional investments. Alternative investment strategies are intended for sophisticated investors and involve a high degree of risk, including, among other things, the risks inherent in investing in securities and derivatives, using leverage, and engaging in short sales. An investment in an alternative investment product or strategy may be considered speculative and should not constitute a complete investment program. Diversification and strategic asset allocation do not assure a profit or protect against loss in declining markets.

The potential for a commodity investment vehicle to use derivative instruments, such as futures, options, and swap agreements, to achieve its investment objective may create additional risks that would not be present in the underlying securities themselves, thus raising the potential for greater investment loss.

Bank Loans Risks: Investments in bank debt involve credit risk, interest rate risk, liquidity risk and other risks, including the risk that any loan collateral may become impaired or that we may obtain less than the full value for the loan interests when sold.

Closed-End Funds Risk: Closed-end funds are investment companies that generally do not continuously offer their shares for sale. Rather, closed-end funds typically trade on a secondary market, such as the New York Stock Exchange or the NASDAQ Stock Market, Inc. Closed-end funds are subject to management risk because the adviser to the closed-end fund may be unsuccessful in meeting the fund's investment objective. Moreover, investments in a closed-end fund generally reflect the risks of the closed-end fund's underlying portfolio securities. Closed-end funds may also trade at a discount or premium to their NAV and may trade at a larger discount or smaller premium subsequent to purchase by a Fund. Closed-end funds may trade infrequently and with small volume, which may make it difficult for a portfolio to buy and sell shares. Closed-end funds are subject to management fees and other expenses that may increase their cost versus the costs of owning the underlying securities. A Fund may also incur brokerage expenses and commissions when it buys or sells closed-end fund shares.

Concentration Risk: Portfolios that invest a significant portion of assets in a small or limited number of securities, a single specific or closely related sector, industries, a specific region or country may involve greater risks, including greater potential for volatility, than more diversified portfolios. The value of these holdings will vary considerably in response to changes in the market value of the securities that represent these sectors, industries, or regions.

Covered Calls Risk: Mutual funds that engage in the selling (or writing) of covered calls may involve a high degree of risk and may not be suitable for all investors. For a call option that is sold (written), if that option is exercised, the upside potential is limited to the premium received plus the difference between its stock price and the stock purchase price. If the option is not exercised and expires out-of-the-money and with no value, the upside potential is any gain in share value plus the premium received. On the downside, limited protection is provided by the premium received from the call's sale. The loss potential may be substantial and is limited only by the stock declining to zero.

Credit Risk: The issuers of the bonds and other debt securities held in the portfolio may not be able to make interest or principal payments.

Cryptocurrency Risk: Exposure to digital assets may be attained through direct investment in physical Bitcoin or other major cryptocurrencies such as Ethereum or the ProShares Bitcoin Strategy ETF (BITO) that trades daily on the NASDAQ OTC market. Potential risks unique to cryptocurrencies may be as follows: Currently, there is a relatively small use of bitcoins in the retail and commercial marketplace compared to relatively large use by speculators, thus contributing to price volatility that could adversely affect an investment in digital assets or shares of digital assets. The value of bitcoins as represented by the Bitcoin Index Price may be subject to momentum pricing due to speculation regarding future appreciation in value, leading to greater volatility, which could adversely affect an investment in either the spot price in Bitcoin or in the shares of digital assets.

Currency Risk: If invested in non-U.S. securities, the portfolio may be subject to the risk that foreign currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

Depositary Receipts (DR) Risk: DRs may be subject to certain of the risks associated with direct investments in the securities of foreign companies, such as currency risk, political and economic risk, and market risk, because their values depend on the performance of the non-dollar denominated underlying foreign securities. Certain countries may limit the ability to convert DRs into the underlying foreign securities and vice versa, which may cause the foreign company's securities to trade at a discount or premium to the market price of the related DR. In addition, holders of unsponsored DRs generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such DRs in respect of the deposited securities. DR holders may not enjoy all the rights and benefits of the holders of ordinary shares, in that they may have a limited ability to participate in corporate actions and vote proxies; they may incur additional fees and may have differing tax consequences from the holders of ordinary shares. Certain strategies may also be offered in an American Depositary Receipt ("ADR")-only format. An ADR-only format may present certain limitations concerning the range of possible investments and available issuers as opposed to other formats. The ADR-only format may result in added issuer risk and less account diversification.

Foreign Securities Risk: We may invest a significant portion of assets in securities of foreign issuers denominated in U.S. dollars, including issuers in emerging markets. Foreign economies may differ from domestic companies in the same industry. Foreign economies may differ from domestic companies in the same industry. Investment in emerging markets involves additional risks, including less social, political, and economic stability, smaller securities markets, and lower trading volume, restrictive national policies, and less developed legal structures.

Gold Risk: We may invest in ETFs that invest in gold bullion. Several factors affect the price of gold, including: global supply and demand; global or regional political, economic or financial events and situations; investors' expectations with respect to the rate of inflation; currency exchange rates and interest rates. There is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. The price of gold has fluctuated widely over the past several years and may experience significant volatility.

Government-Sponsored Entities Risk: We may invest in securities issued or guaranteed by government-sponsored entities, including GNMA, FNMA and FHLMC. However, these securities may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.

Interest Rate Risk: In general, the value of bonds and other debt securities falls when interest rates rise. Longer-term obligations are usually more sensitive to interest rate changes than shorter term obligations.

Liquidity Risk: Low or lack of trading volume may make it difficult to sell securities held in the PIPs product at quoted market prices.

Long/Short Positions Risk: Investment vehicles, such as mutual funds and ETFs, used in the Strategies may employ the use of long and short positions, which may involve risks different from those normally associated with other types of investment vehicles. It is possible that the fund's long positions will decline in value at the same time that the value of the securities sold short increases, thus raising the potential for greater investment loss. Market neutral investing, in using long and short positions, provides no guarantee that it will be successful in limiting the fund's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Investment in a strategy involved in long and short selling may have higher portfolio turnover rates, which may result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Municipal Securities Risks: Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers, and the possibility of future tax and legislative changes that could affect the market for and value of municipal securities. These risks include: (i) General Obligation Bonds Risk -- timely payments depend on the issuer's credit quality, ability to raise tax revenues and ability to maintain an adequate tax base; (ii) Revenue Bonds (including Industrial Development Bonds) Risk -- these payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source, and may be negatively impacted by the general credit of the user of the facility; (iii) Private Activity Bonds Risk -- Municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise; the private enterprise pays the principal and interest on the bond, and the issuer does not pledge its full faith, credit and taxing power for repayment; (iv) Moral Obligation Bonds Risk -- moral obligation bonds are generally issued by special purpose public authorities of a state or municipality; if the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality; (v) Municipal Notes Risk -- municipal notes are shorter-term municipal debt obligations that pay interest that is, in the opinion of bond counsel, generally excludable from gross income for federal income tax purposes (except that the interest may be includable in taxable income for purposes of the federal alternative minimum tax) and that have a maturity that is generally one year or less; if there is a shortfall in the anticipated proceeds, the notes may not be fully repaid and the strategy may lose money; and (vi) Municipal Lease Obligations Risk -- in a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation; although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property. To be tax exempt, municipal bonds must meet certain regulatory requirements. If a municipal bond fails to meet such requirements, the interest received by the strategy from its investment in such bonds may be taxable. It is possible that interest on a municipal bond may be declared taxable after the issuance of the bond, and this determination may apply retroactively to the date of the issuance of the bond, which could cause a portion of prior distributions made by a strategy to be taxable in the year of receipt. It is also possible that future legislation or court decisions would adversely affect the tax-exempt status, and thus the value, of municipal bonds or certain categories thereof.

Portfolio Turnover Risk: A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transactions costs.

REITS Issuer Risk: Investments in REITs are subject to many of the risks associated with direct real estate ownership and, as such, may be adversely affected by declines in real estate values and general and local economic conditions.

High Yield Securities Risk: We may invest in high yield securities. Securities with ratings lower than BBB or Baa are known as “high yield” securities (sometimes referred to as “junk bonds”). High yield securities provide the potential for greater income and opportunity for gains than higher-rated securities but entail greater risk of loss of principal.

Inflation and Deflation Risk: Inflation risk is the risk that the rising cost of living may erode the purchasing power of an investment over time. Deflation risk is the risk that prices throughout the economy decline over time – the opposite of inflation.

Mortgage-Backed Securities Risk: This includes Market Risk, Interest Rate Risk, Credit Risk, Prepayment Risk as well as the risk that the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, making their prices very volatile.

Small- and/or Mid-Cap Issuer Risk: Small and midsize companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues are less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and our ability to sell these securities. These companies may have limited product lines, markets, or financial resources or may depend on a limited management group. Some investments will rise and fall based on investor perception rather than economic factors. Other investments are made in anticipation of future products, services, or events whose delay or cancellation could cause the stock price to drop.

Exchange-Traded Funds ("ETF") Risk: There are special risks associated with ETFs, such as ETF shares are not individually redeemable; the market price of ETF shares may differ from the net asset value; an active trading market for ETF shares may not exist and if it does exist, it may not be maintained over time; and regulators may halt trading of ETF shares under certain circumstances.

Exchange-Traded Notes Risk: Exchange-Traded Notes are a type of senior, unsecured, unsubordinated debt security of the issuing company. This type of debt security differs from other types of bonds and notes because ETN returns are generally based upon the performance of a market index minus applicable fees, no periodic coupon payments are distributed, and no principal protection exists. Similar to ETFs, ETNs are generally traded on a securities exchange. Investors can also hold the debt security until maturity. At that time, the issuer is obligated to give the investor a cash amount that would be equal to the principal amount times the applicable index factor less investor fees. The index factor on any given day is a mathematical equation equal to the closing value of the underlying index on that day divided by the initial index level.

ETNs are subject to credit risk and liquidity risk that impact the price received upon disposition of the notes. Additional risks of investing in ETNs include limited portfolio diversification, price fluctuations, issuer default, uncertain principal repayment, and uncertain federal income tax treatment. The performance of the ETNs may vary from the actual performance of the underlying index and the performance of the underlying index components. By investing in ETNs, the owner does not have certain rights that investors in the underlying index or the underlying index components may have, such as stock voting rights.

Options Trading Risk: Some of our investments may use options trading. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option. The trading of options may be highly speculative and may entail more risk than those present when investing in other types of securities. Prices of options are generally more volatile than prices of other types of securities. When trading in options, you may run the risk of losing the entire investment in a relatively short period of time. In more risky options strategies, an investor could theoretically have an unlimited risk of loss.

Item 9 Disciplinary Information

OAR Financial does not have any legal, financial, or other disciplinary items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating OAR Financial to initiate a Client/adviser relationship. This statement applies to our Firm and every employee of the firm.

Item 10 Other Financial Industry Activities and Affiliations

Through common ownership, OAR Financial is affiliated with IDX Advisors, LLC a registered investment advisor with the SEC. OAR Financial may recommend IDX products, this creates a potential conflict of interest. Consistent with our fiduciary duty, the Firm engages in the following steps to address these potential conflicts of interest:

- We ensure clients are informed of the existence of all material conflicts of interest and additional advice that they are not obligated to purchase recommended investment products from our employees or affiliated companies.
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients when serving in a sales capacity to clients.

Neither OAR Financial or any of its management persons is engaged in any other financial industry activities or has other industry affiliations that would create a material conflict of interest.

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

OAR Financial has adopted a Code of Ethics (the "Code") pursuant to Rules 204A-1 and 204-2 under the Advisers Act. The Code is updated periodically, as necessary, and distributed to all personnel. Periodic training on the Code is provided to existing employees and all new employees upon hire. All of our employees are required to accept in writing the terms of the Code of Ethics upon employment, on amendment of the Code of Ethics and annually.

The Code sets forth our standard of conduct of investment advisory personnel, including the fiduciary and confidential duty of personnel, trading and gift policies, reporting and record-keeping obligations, and avoidance of conflicts of interest.

With respect to personal trading, the Code contains policies and procedures for the review of quarterly securities transactions as well as initial and annual securities holdings reports that the Firm's access persons must submit. All officers and employees are required to put the interests of the Clients first in all dealings relating to the Client and their investments.

In addition, the Code of Ethics contains policies and procedures concerning the misuse of material non-public information and concerning political activities and contributions.

The Code of Ethics also dictates activities that are strictly prohibited, which include:

- Having a personal interest or receiving a personal benefit in any Client transaction;
- Using knowledge of Client transactions for personal gain; and
- Allowing anything to influence or impact an independent, unbiased judgment with respect to Client communications.

OAR Financial will provide a copy of the Code to you or any prospective Client, upon request.

Participation or Interest in Client Transactions

OAR Financial and its employees may give advice and take action in the performance of their duties that may be the same as, similar to, or different from advice given, or the timing or nature of actions taken, for other Client accounts or for their proprietary or personal accounts. OAR Financial and its employees may at any time hold, acquire, increase, decrease, dispose of, or otherwise deal with positions in investments in which your account may have an interest from time to time. OAR Financial has no obligation to acquire for your account a position in any investment, which it, acting on behalf of another Client, or an employee, may acquire. We recommend transactions to Clients based solely on investment considerations, including whether the investment is suitable for the Client and meet the Client's investment guidelines. In addition, employees may be invested in the Products. Because this may present a potential conflict of interest, we have adopted a Code of Ethics, which includes restrictions on employees' personal trading.

Item 12 Brokerage Practices

Best Execution
Our objective in selecting brokers and dealers and in buying or selling securities for your account is to seek to obtain the best combination of price and execution. The best net price, taking into consideration brokerage commissions and other costs, is one important factor we consider in seeking best execution. We may also consider the nature of the security being traded, size and type of transaction, the nature and character of the markets, desired timing of the trade, activity existing and expected in the market for the particular security, and confidentiality.

OAR Financial has adopted a Best Execution Policy that includes reviewing a sample of trades to monitor for best execution. Pursuant to its Best Execution Policy, the Investment Committee meets periodically to formally review compliance with applicable regulations.

If you establish a custodial account with a broker-dealer, you will typically direct us to effect all portfolio transactions through that broker-dealer at a rate agreed upon between you and the broker.

Soft Dollars
We currently does not use soft dollar research or services. In the event we begin to use soft dollar research or services, then we would make a good faith determination of the value of the research product or service in relation to the commissions paid. It is intended that any benefit obtained by us must be advantageous to our Clients.

Directed Brokerage
OAR Financial allows Clients to direct brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client-directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and OAR Financial will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by us. We may not be able to achieve the most favorable execution of Client transactions if a Client chooses to direct brokerage. This may increase the costs of trading to a Client because if a Client directs brokerage to a broker other than the one we (or third-party manager) would normally use, the firm may not be able to aggregate orders to reduce transaction costs which may result in higher brokerage commissions and less favorable prices.

In the event that the Client directs accounts through a specific broker-dealer, the Client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through OAR Financial.

Trade Aggregation
OAR Financial maintains "omnibus/average price accounts" at custodians with which it trades. Where possible, and by custodian, we combines trades from multiple accounts into one "trading block." OAR Financial aggregates trades in the same trading block by custodian so that all accounts within that trading block will receive the same average price for execution based on the average price for the block. Typically, for each program, trades for new accounts, strategy changes and previous day contributions are aggregated into one trade block.

We may receive requests at various times from Clients that require us to make a trade. A member of the Trading Team will process the request and create a trade block as each request is received. If multiple requests are received and processed by the trading team within a reasonable time, generally, those trades will be aggregated into a single trading block. Unique circumstances including but not limited to specific trade instructions (e.g., short settlement) may dictate that trades be submitted in a separate block.

If you direct the use of a broker-dealer, you may be subject to certain disadvantages regarding allocation of new issues and aggregation of orders. Although we manage each client account individually, we will often aggregate, for each custodian, for execution as a single transaction order for the purchase or sale of a particular security for the accounts of several clients that have the same brokerage firm as custodian. Similarly, when possible, we will aggregate orders when we have discretion to direct brokerage.

If you have highly particularized investment policies or restrictions, you may not be able to participate in aggregated transactions for certain issues. In this instance, you may receive a less favorable price on such transactions. If we determine that including you in an aggregated transaction or in the normal trade rotation could adversely impact our broader client group, you may not be able to participate in aggregated transactions for most issues and/or may be consistently traded toward the end of our trade rotation. In these cases, you may regularly receive less favorable prices on account transactions.

Trade Rotation Policy
OAR Financial has adopted a trade rotation policy that seeks to treat accounts fairly and equitably among the custodians. We utilize a pro-rata method across its accounts in the event of a partial fill, whereby we allocate shares to accounts on a pro-rata basis governed by a series of tax-lot and trade criteria until all shares are allocated.

Rebalancing
In its sole discretion, we may change the style allocation or investment vehicles used without receiving instructions signed by you in each case.

During the life of the portfolio, as market conditions warrant, we may add, change, or remove an allocation to an investment style, such as U.S. Small-Cap Equity or Global Fixed Income. In the event of an asset allocation change, we rebalance the account accordingly.

Seeking to remain consistent with the risk profile and allocation parameters of the target strategy, we rebalance the account accordingly. Accounts are reviewed periodically to determine if they fall outside of the strategy-specific drift parameters. If the account has drifted away from the model allocation such that it falls outside of the established parameters, it will be rebalanced, in full, back to the selected investment model. If the account is within the drift parameters, the account may not be rebalanced. If you make a contribution or withdrawal from your account, it may trigger an account rebalance. We retain discretion to determine if a rebalance is appropriate at any time during the life of the account.

Item 13 Review of Accounts

Account Reviews

OAR Financial will monitor an account's holdings with respect to the Strategies to help ensure account is in accordance with the policy guidelines established by the Investment Committee, and in accordance with your specific investment restrictions and policies. In addition, a Portfolio Manager or designee has primary responsibility for reviewing account holdings, account cash levels above or below designated thresholds; any potential account drift that compares an account's security and style allocation percentages to the selected portfolio's target allocation percentages; and a quarterly review of accounts whose performance deviates materially from the composite performance of accounts within the same strategy.

These reviews are supervised by members of the Investment Committee.

OAR Financial, and/or your Sponsor, may provide your Consultant with written investment performance reports on a quarterly basis.

Item 14 Client Referrals and Other Compensation

OAR Financial does not have arrangements with third parties, nor do we compensate employees for referrals.

Item 15 Custody

We do not have physical custody of client assets or provide custodial services. In order to use our services, you must establish a custodial account with another institution, such as a brokerage firm, bank, trust company, or other qualified custodian from a specific list of custodians with which we will work.

You will generally receive custodial account statements about portfolio holdings at least quarterly directly from the custodian that maintains your funds and securities. You are encouraged to carefully review the custodial account statements you receive from the custodian and compare the information on those statements to any report on an account that you receive from OAR Financial. If you require additional information about the content of a report, you should contact Client Service at (888) 886-4122.

In addition to custodial brokerage statements provided by the custodian, OAR Financial may make regular investment performance and evaluation reports available to your Consultant, so you can measure your progress toward your financial goals.

Item 16 Investment Discretion

If you have a discretionary account, you have given us such discretion in your investment advisory agreement with your Sponsor, or in the case of the dual contract program, in your contract with OAR Financial. Full discretionary authority gives us authority to select securities for your account, to make trades in your account and to rebalance your account in such instances as it believes are in your best interests and in accordance with the portfolio selected by you and your Consultant.

Our discretionary authority may be limited in certain circumstances. For example, you may place restrictions or prohibitions on transactions in certain types of securities or industries. Any limitations you wish to place on your account must be agreed upon in advance in writing.

Item 17 Voting Client Securities

As a matter of firm policy and practice, we do not vote proxies for client accounts. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in the client portfolios. OAR Financial, however, may provide advice to clients regarding the clients' voting of proxies.

Item 18 Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about the adviser’s financial condition. We have no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.